

MGEL/CS/NSE/2023-24/9

Date: May 15, 2023

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

Company Symbol: MGEL (EQ), ISIN: INE0APB01024

Subject: Decisions and Outcome of Board Meeting held on today i.e. on May 15, 2023 in terms of second proviso to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

We would like to inform you that the Board of Directors of the Company, at its meeting of the Board of Directors held on today i.e. on Monday, May 15, 2023 which was commenced at 5:00 P.M. at the registered office of the Company situated at 101, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad- 380 009, Gujarat, India, has *inter alia*:

1. Considered and approved the Standalone Audited Financial Results of the Company for the quarter and year ended on March 31, 2023 along with Auditor's Report with Unmodified opinion and Declaration by the Company (As attached herewith).
2. Considered and Approved the Consolidated Audited Financial Results of the Company for the quarter and year ended on March 31, 2023 along with Auditor's Report with Unmodified opinion and Declaration by the Company (As attached herewith).
3. Recommended a Final Dividend of Rs. 0.02/- (Two Paise Only) per equity share, face value Rs. 2/- per equity share (i.e. 1% of face value) for the financial year ended on March 31, 2023, subject to approval of the members at the ensuing Annual General Meeting. Final Dividend, if approved by the members, will be paid/ dispatched after the Annual General Meeting.

This intimation shall also be deemed to be disclosure under Clause 4(a) of Para A of Part A of Schedule III of the Listing Regulations.

4. Appointed RMJ & Associates LLP, Chartered Accountants (Firm Registration No: W100281), as Internal Auditor of the Company for conducting Internal Audit for the financial year 2023-24. *Brief Profile of RMJ & Associates LLP, Chartered Accountants is attached herewith.*
5. Appointed A.G Tulsian & Co., Cost Accountant (Firm Registration No: 100629), as Cost Auditor for the financial year 2023-24. *Brief Profile of A.G. Tulsian & Co., Cost Accountants is attached herewith.*

Mangalam Global Enterprise Limited

CIN: L24224GJ2010PLC062434

Regd. Office: 101, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad-380009, Gujarat (INDIA)

Tel: +91 79 61615000 (10 Lines) E mail: info@groupmangalam.com; Website: www.groupmangalam.com;



6. Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that M/s. K K A K & Co., Chartered Accountants (Firm Registration No.148674W) have resigned as the Statutory Auditors of the Company i.e., Mangalam Global Enterprise Limited ("MGEL") with effect from May 15, 2023.

The copy of the resignation letter dated May 15, 2023, along with Annexure as received from M/s. K K A K & Co. is attached herewith.

Details with respect to resignation/ change in Auditors of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations, and SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 are annexed herewith.

Further, the Company will disseminate to Stock Exchange in due course the date on which the Company will hold its Annual General Meeting for the year ended on March 31, 2023 and the date from which dividend, if approved by the shareholders, will be paid or warrants thereof dispatched to the shareholders.

Further, the said outcome and results shall be uploaded on the website of Stock Exchange and on the website of the Company at www.groupmangalam.com

The copy of Standalone Audited Financial Results and Consolidated Audited Financial Results, alongwith the Auditors' Report with regard to the above Financial Results are enclosed herewith.

The meeting was concluded at 8:15 P.M.

Kindly take this information on your record and oblige us.

Thanking You,

Yours faithfully,

For Mangalam Global Enterprise Limited

Dashang M. Khatri

Dashang M. Khatri
Company Secretary and Compliance Officer
M. No. A47946



Enclosed: A/a.

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MGEL/CS/NSE/2023-24/10

Date: May 15, 2023

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

Company Symbol: MGEL (EQ), ISIN: INE0APB01024

Subject: Submission of Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended on March 31, 2023 along with Auditor's Report (Unmodified Opinion) and Declaration for the Auditor's Report with Unmodified Opinion.

Dear Sir/Madam,

With reference to above 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, 2023.
2. The Standalone and Consolidated Audited Balancesheet of the Company as at March 31, 2023.
3. The Standalone and Consolidated Audited Cash Flow Statement for the year ended March 31, 2023.
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

Dashang M. Khatri

Dashang M. Khatri
Company Secretary and Compliance Officer
M. No. A47946



Enclosed: A/a.

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MANGALAM GLOBAL ENTERPRISE LIMITED

CIN : L24224GJ2010PLC062434

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Standalone Financial Results For The Quarter / Year Ended 31st March, 2023

Sr. No.	Particulars	Rs. In Lakhs (Unless Otherwise Stated)				
		Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited	Un-Audited	Audited	Audited	Audited
I	Income					
	a) Revenue From Operations (Refer Note No. 7)	27,780.75	53,026.93	57,063.63	1,22,584.78	1,19,043.22
	b) Other Income (Refer Note No. 8)	139.24	100.28	190.26	559.04	650.49
	Total Income	27,919.99	53,127.21	57,253.89	1,23,143.82	1,19,693.71
II	Expenses					
	a) Cost Of Materials Consumed	14,683.27	21,931.68	23,687.51	51,151.81	71,204.17
	b) Purchase Of Stock-In-Trade	10,229.79	28,150.08	27,448.19	62,401.66	45,120.90
	c) Changes In Inventories Of Finished Goods, Work-In-Progress And Stock-In-Trade	(36.35)	403.88	3,702.46	1,064.19	(2,607.99)
	d) Employee Benefit Expense	172.30	197.39	138.76	690.77	656.83
	e) Finance Costs	349.54	323.96	247.54	1,213.78	926.62
	f) Depreciation And Amortisation Expense	85.72	72.08	76.63	302.50	311.30
	g) Other Expenses	1,470.74	1,533.56	1,446.56	4,823.85	3,560.78
	Total Expenses	26,955.01	52,612.63	56,747.65	1,21,648.56	1,19,172.61
III	Profit / (Loss) Before Exceptional Item & Tax (I-II)	964.98	514.58	506.24	1,495.26	521.10
IV	Exceptional Items	-	-	0.13	-	0.13
V	Profit / (Loss) Before Tax (After Exceptional Items) (III-IV)	964.98	514.58	506.11	1,495.26	520.97
VI	Tax Expense					
	a) Current Tax	(169.51)	136.00	165.40	-	188.00
	b) Deferred Tax Charge / (Credit)	329.24	(3.22)	(23.40)	300.17	(42.68)
	c) Income Tax (Prior Period)	3.57	1.75	(15.63)	5.32	(15.63)
	Total Tax Expense	163.30	134.53	126.37	305.49	129.69
VII	Net Profit / (Loss) After Tax For The Period (V-VI)	801.68	380.05	379.74	1,189.77	391.28
VIII	Other Comprehensive Income / (Loss)					
	Items that Will Not Be Reclassified to Profit & Loss (Net Of Tax)	(6.81)	(2.18)	1.99	3.81	7.07
	Items that Will Be Reclassified to Profit & Loss (Net Of Tax)	(0.19)	1.41	4.71	(3.38)	3.51
	Total Other Comprehensive Income / (Loss) (After Tax)	(7.00)	(0.77)	6.70	0.43	10.58
IX	Total Comprehensive Income / (Loss) After Tax For The Period (VII + VIII)	794.68	379.28	386.44	1,190.20	401.86
X	Details Of Equity Share Capital					
	Paid-Up Equity Share Capital	2,771.11	2,771.11	2,602.36	2,771.11	2,602.36
	Face Value Of Equity Share Capital (Per Share)	Rs 2/-	Rs 2/-	Rs 10/-	Rs 2/-	Rs 10/-
XI	Other Equity				8,357.25	5,271.06
XII	Earnings Per Share					
	Earnings Per Share (Not Annualised For Quarter/ Half Year / Year / Period Ended)					
	Basic (In Rs.)	0.58	0.28	0.31 #	0.89	0.32 #
	Diluted (In Rs.)	0.56	0.27	0.29 #	0.84	0.31 #

See Accompanying Notes to the Financial Results

Adjusted for Split of Equity Shares



MANGALAM GLOBAL ENTERPRISE LIMITED

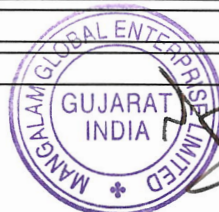
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Standalone Balance Sheet As At 31st March, 2023

Sr. No.	Particulars	Rs. In Lakhs (Unless Otherwise Stated)	
		As at	
		31-03-2023	31-03-2022
		Audited	Audited
I	Assets		
A	Non-Current Assets		
	a) Property Plant & Equipment	3,958.82	1,757.84
	b) Right Of Use Asset	1,704.34	1,730.99
	c) Intangible Assets	7.37	3.22
	d) Capital Work-In-Progress	1,030.54	-
	e) Financial Assets		
	- Investments	1,396.52	1,784.60
	- Other Financial Assets	113.93	104.31
	f) Other Tax Assets (Net)	123.14	19.60
	g) Deferred Tax Assets (Net)	1,722.52	46.31
	h) Other Non-Current Assets	53.60	46.68
	Total Non-Current Assets	10,110.78	5,493.55
B	Current Assets		
	a) Inventories	6,893.83	11,815.15
	b) Financial Assets		
	- Trade Receivables	16,168.04	5,066.40
	- Cash And Cash Equivalents	6.02	6.55
	- Bank Balances Other than Cash And Cash Equivalents	402.17	283.92
	- Loans	257.55	-
	- Other Financial Assets	77.00	157.89
	c) Other Current Assets	4,393.64	1,183.25
	Total Current Assets	28,198.25	18,513.16
	Total Assets	38,309.03	24,006.71
II	Equity And Liabilities		
1	Equity		
	a) Equity Share Capital	2,771.11	2,602.36
	b) Other Equity	8,357.25	5,771.06
	Total Equity	11,128.36	7,873.42
2	Liabilities		
A	Non-Current Liabilities		
	a) Financial Liabilities		
	- Long Term Borrowings	1,632.23	863.92
	- Lease Liabilities	1,412.45	1,561.28
	- Other Financial Liabilities	14.20	14.20
	b) Long Term Provisions	49.77	29.14
	Total Non-Current Liabilities	3,108.65	2,468.54
B	Current Liabilities		
	a) Financial Liabilities		
	- Short Term Borrowings	20,622.09	8,895.02
	- Lease Liabilities	148.84	133.49
	- 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	3,185.04	3,807.49
	- Other Financial Liabilities	89.76	802.78
	b) Short Term Provisions	26.29	12.02
	c) Other Current Liabilities	-	13.95
	d) Current Tax Liabilities (Net)	-	-
	Total Current Liabilities	24,072.02	13,664.75
	Total Liabilities	27,180.67	16,133.29
	Total Equity And Liabilities	38,309.03	24,006.71

See Accompanying Notes To The Financial Results



MANGALAM GLOBAL ENTERPRISE LIMITED

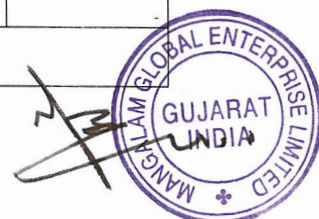
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Standalone Cash Flow Statement For The Year Ended 31st March, 2023

Sr. No.	Particulars	Rs. In Lakhs (Unless Otherwise Stated)	
		Year Ended	
		31-03-2023	31-03-2022
		Audited	Audited
A.	Cash Flow From Operating Activities		
	Net Profit / (Loss) Tax	1,495.26	521.10
	Adjustments For:		
	Depreciation on Property Plant and Equipment and Intangible Assets	81.89	40.95
	Depreciation on ROU Assets	220.61	270.35
	Dividend Income	(0.89)	-
	Interest Income	(129.77)	(371.02)
	Finance Costs	1,213.78	926.62
	Non-Cash Items	23.03	(53.45)
	(Gain) / Loss on Sale of Property, Plant and Equipments (Net)	-	-
	(Gain) / Loss on Sale of Investments (Net)	(12.34)	(2.42)
	Unrealised Foreign Exchange (Gain)/Loss (Net)	16.30	(1.27)
	(Increase) / Decrease in Foreign Currency Translation Reserve (Net)	-	-
	Other Expenses Related to Financing Activities	-	12.03
	Allowance for Doubtful Debts	85.67	167.68
	Loss Distributed by Subsidiary (LLP)	-	52.16
	Operating Profit / (Loss) Before Working Capital Changes	2,993.54	1,562.73
	Changes In Working Capital:		
	Adjustments for (Increase) / Decrease in Operating Assets / Liabilities:		
	(Increase) / Decrease Trade Receivables	(11,203.35)	402.95
	(Increase) / Decrease Inventories	4,921.31	(9,591.26)
	(Increase) / Decrease Other Financial Assets	80.83	255.12
	(Increase) / Decrease Other Non-Current Assets	1.86	(0.96)
	(Increase) / Decrease Other Current Assets	(3,210.29)	191.13
	Increase / (Decrease) Trade Payables	(622.44)	2,734.80
	Increase / (Decrease) Provisions	16.74	12.61
	Increase / (Decrease) Other Liabilities	(740.73)	781.64
	Cash Generated from Operations	(7,762.53)	(3,651.24)
	Income Taxes Paid (Net Of Refunds)	(108.86)	(133.49)
	Net Cash Flow from / (Utilised In) Operating Activities (A)	(7,871.39)	(3,784.73)
B.	Cash Flow From Investing Activities		
	Goodwill / (Reserve) on Amalgamation	(485.72)	-
	Payments for Purchase and Construction of CWIP, Property, Plant & Equipment, Including Capital Advances	(3,522.81)	(372.56)
	Proceeds from Sale of Property, Plant & Equipment	-	-
	(Increase)/Decrease in Lease Deposits	-	(192.44)
	(Increase)/Decrease in Long-Term Investments in Subsidiaries / Contribution in LLP	396.00	(169.54)
	Loss Distributed from Subsidiary (LLP)	-	(52.16)
	Long-Term Investments in Other Securities	-	-
	(Increase)/Decrease in Investment in Mutual Funds	4.42	3.76
	Loans to Subsidiaries	-	691.37
	Loans to Others	(257.56)	238.98
	Interest Received	120.20	390.05
	Bank Balances Not Considered as Cash and Cash Equivalents	(118.26)	1,718.48
	Dividend Received	0.89	-
	Net Cash Flow from / (Used In) Investing Activities (B)	(3,862.84)	2,255.94
C.	Cash Flow From Financing Activities		
	Proceeds from Issue of Equity Shares, Securities Premium & Convertible Equity Warrants	658.13	853.13
	Share Issue expenses	-	(12.03)
	Expenses Related to Financial Activity	-	-
	Increase / (Decrease) in Long Term Borrowings	826.41	349.06
	Increase / (Decrease) in Short Term Borrowings	11,667.15	1,436.22
	Payment of Lease Liability	(294.53)	(365.66)
	Proceeds from Other Short Term Borrowings	-	-
	Repayment of Other Short Term Borrowings	-	-
	Payment of Dividend	(84.18)	(52.28)
	Interest Paid / Finance Cost	(1,039.28)	(719.76)
	Net Cash Flow from / (Used In) Financing Activities (C)	11,733.70	1,488.68
D.	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(0.53)	(40.11)
E.	Opening Balance of Cash and Cash Equivalents	6.55	46.66
F.	Less: Foreign Exchange (Loss) / Gain on Restatement of Foreign Currency Cash and Cash Equivalents	-	-
G.	Closing Balance of Cash and Cash Equivalents	6.02	6.55
1	Reconciliation of Cash and Cash Equivalents with the Balance Sheet:		
	Cash and Cash Equivalents Includes	6.02	6.55
	(A) Cash on Hand	5.65	6.46
	(B) Balances with Banks		
	(i) In Current Accounts	0.37	0.09
	(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 - 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 2023 were reviewed and recommended by the Audit committee and approved by the Board of Directors, at their respective meeting held on 15 May 2023. These results have been subject to audit by the Statutory Auditors.
2. The above Standalone Financial Results are prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
3. The figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between the audited figures in respect of full financial year and the year-to-date figures up to the third quarter of the relevant financial year.
4. Vide order dated 20 September 2022, Hon'ble NCLT Ahmedabad (the adjudicating authority) has allowed, u/s 30(6) of the Insolvency and Bankruptcy Code, 2016, the resolution plan submitted by Mangalam Global Enterprise Limited (MGEL) in respect of corporate debtor M/s H. M. Industrial Private Limited (HMIPL) (under Corporate Insolvency Resolution Process (CIRP)).

The resolution plan, amongst other matters, provides that upon the approval of the resolution plan by the NCLT and settlement & receipt of the payment towards CIRP costs and by the creditors in terms of the plan, all the liabilities, demands, claims of any nature remaining as on the effective date 20 September 2022 and/ or are remaining as on that date shall stand extinguished without any further act or deed. In view of the above the Company does not expect any liability/ demand except those provided in the accounts.

Further as per the approved plan submitted along with the composite scheme of arrangement, Steel Division of HMIPL is to be demerged and be vested into Mangalam Worldwide Limited (MWL) a group company; and HMIPL and its rest business (i.e. Agro Business - Castor and Cotton) is amalgamated with Mangalam Global Enterprise Limited (MGEL) with effect from appointed date i.e. 20 September 2022. Consequently, effect of the scheme including the tax impact has been given in the financial results in accordance with Ind AS 103 - Business Combinations.

5. As the castor unit acquired pursuant to the aforesaid resolution plan is not in operating condition and requires major rehauling/ modernisation and hence is accounted for as project under construction. Accordingly, acquisition cost Rs. 400.73 Lakhs, project expenses/ project preoperative expenses Rs. 597.03 Lakhs and borrowing cost Rs. 20.39 Lakhs have been shown under the head Capital Work in Progress (CWIP).
6. The financial results include those for the Agro Business units acquired from H M Industrial Private Limited with effect from 20 September 2022 and hence the figures for the period 31 March 2023 are not comparable with the previous period corresponding figures.
7. Revenue from operations includes:

Particulars	Rs. In Lakhs (Unless Otherwise Stated)				
	Quarter Ended			Year Ended	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
Sale of Products	26967.46	52964.51	56912.94	120321.15	118514.37
Sale of Services	4.31	9.50	131.53	357.52	261.53
Other Operating Revenue					
(i) Export incentive income	23.52	33.22	16.41	127.26	100.30
(ii) Net Gain of Contract Settlement	785.46	19.70	2.75	1778.85	167.02
Total	27780.75	53026.93	57063.63	122584.78	119043.22



8. Other income includes:

Particulars	Rs. In Lakhs (Unless Otherwise Stated)				
	Quarter Ended			Year Ended	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
Interest Income	63.34	15.79	59.65	129.77	371.03
Gain on Foreign Exchange Fluctuation (Net)	49.10	26.23	33.37	135.69	95.80
Gain on Lease Termination (Net)	0.00	0.00	67.25	0.00	67.25
Corporate Guarantee Commission Income	11.89	12.17	12.99	47.29	56.40
Lease Rental Income	7.64	5.35	5.35	23.68	30.01
Sundry Balances Written Off / (Written Back)	1.24	21.01	0.00	164.51	0.00
Other Income	6.03	19.73	11.65	58.10	30.00
Total	139.24	100.28	190.26	559.04	650.49

9. Forensic audit of MGEL with regard to the financial statement of the Company in context with the disclosure of financial information and the business transactions initiated by SEBI is still ongoing. The Company has been continuously co-operating with the authority in this regard by providing the details being sought from the Company.
10. The Company is mainly engaged in Agro based Commodities and which is considered as only reportable primary business segment as per Indian Accounting Standard "Operating Segment" (Ind AS - 108). As such, no separate disclosure for Segment Reporting is made.
11. The Board of Directors has recommended a final dividend of Re. 0.02/- per equity share (face value Rs.2/- per equity share) (i.e. 1% of face value) for the financial year ended 31 March 2023, subject to approval of members at the ensuing Annual General Meeting.
12. Previous year's/ period's figures have been regrouped/ rearranged/ reclassified wherever considered necessary.

For, Mangalam Global Enterprise Limited



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

Date: 15 May 2023
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 2023 (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 2023.

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 as amended (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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 2023, being the balancing figure between the audited standalone figures in respect of the full financial year ended 31 March 2023 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 required under the Listing Regulations.

Kunal Kedia

KUNAL KEDIA

(M. No.: 149403), Partner

for and on behalf of

K K A K & CO

Chartered Accountants

FRN: 148674W

UDIN: *23149403BGXDTV2668*



Ahmedabad; 15 May 2023

MANGALAM GLOBAL ENTERPRISE LIMITED

CIN : L24224GJ2010PLC062434

Registered Office: 101, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad-380009, Gujarat (India)
Email: info@groupmangalam.com Contact: +91 79 6161 5000 Website: www.groupmangalam.com

Consolidated Financial Results For The Quarter / Year Ended 31st March, 2023

Sr. No.	Particulars	Rs. In Lakhs (Unless Otherwise Stated)				
		Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited	Un-Audited	Audited	Audited	Audited
I	Income					
	a) Revenue From Operations (Refer Note No. 8)	33,312.66	57,342.78	59,417.14	1,42,519.58	1,27,894.65
	b) Other Income (Refer Note No. 9)	132.91	94.26	96.65	524.45	427.38
	Total Income	33,445.57	57,437.04	59,513.79	1,43,044.03	1,28,322.03
II	Expenses					
	a) Cost of Materials Consumed	14,683.27	21,931.67	23,687.51	51,151.81	68,435.50
	b) Purchase of Stock-In-Trade	15,662.10	32,376.16	29,699.02	81,813.72	56,553.18
	c) Changes In Inventories Of Finished Goods, Work-In-Progress And Stock-In-Trade	(36.35)	403.88	3,693.25	1,064.19	(2,625.77)
	d) Employee Benefit Expense	188.82	208.12	152.61	738.91	705.21
	e) Finance Costs	402.92	378.68	267.02	1,378.80	1,054.31
	f) Depreciation and Amortisation Expense	89.92	76.37	84.04	312.44	375.45
	g) Other Expenses	1,484.74	1,528.07	1,568.32	4,921.91	3,644.49
	Total Expenses	32,475.42	56,902.95	59,151.77	1,41,381.78	1,28,142.37
III	Profit / (Loss) Before Exceptional Item & Tax (I-II)	970.15	534.09	362.02	1,662.25	179.66
IV	Exceptional Items	(4.01)	-	270.24	(55.29)	270.24
V	Profit / (Loss) Before Tax (After Exceptional Items) (III+IV)	966.14	534.09	632.26	1,606.96	449.90
VI	Tax Expense					
	a) Current Tax	(137.70)	136.00	173.27	31.81	195.87
	b) Deferred Tax Charge / (Credit)	329.24	(3.22)	(23.41)	300.17	(91.66)
	c) Income Tax (Prior Period)	3.57	1.75	(15.63)	5.34	(15.77)
	Total Tax Expense	195.11	134.53	134.23	337.32	88.44
VII	Net Profit / (Loss) After Tax for the Period (V-VI)	771.03	399.56	498.03	1,269.64	361.46
VIII	Other Comprehensive Income / (Loss)					
	Items that Will Not Be Reclassified to Profit & Loss (Net of Tax)	(8.90)	21.43	28.91	148.13	44.66
	Items that Will Be Reclassified to Profit & Loss (Net of Tax)	(0.19)	1.41	4.71	(3.38)	3.51
	Total Other Comprehensive Income / (Loss) (After Tax)	(9.09)	22.84	33.62	144.75	48.17
IX	Total Comprehensive Income / (Loss) After Tax For The Period (VII + VIII)	761.94	422.40	531.65	1,414.39	409.63
X	Net Profit / (Loss) After Tax for the Period Attributable to:					
	- Owners of the Company	771.03	399.56	498.18	1,269.64	430.29
	- Non-Controlling Interests	-	-	(0.15)	-	(68.83)
		771.03	399.56	498.03	1,269.64	361.46
XI	Other Comprehensive Income / (Loss) (After Tax) Attributable to:					
	- Owners of the Company	(9.09)	22.84	33.62	144.75	48.17
	- Non-Controlling Interests	-	-	-	-	-
		(9.09)	22.84	33.62	144.75	48.17
XII	Total Comprehensive Income / (Loss) After Tax for the Period Attributable to:					
	- Owners of the Company	761.94	422.40	531.80	1,414.39	478.46
	- Non-Controlling Interests	-	-	(0.15)	-	(68.83)
		761.94	422.40	531.65	1,414.39	409.63
XIII	Details of Equity Share Capital					
	Paid-Up Equity Share Capital	2,771.11	2,771.11	2,602.36	2,771.11	2,602.36
	Face Value of Equity Share Capital (Per Share)	Rs 2/-	Rs 2/-	Rs 10/-	Rs 2/-	Rs 10/-
XIV	Other Equity				8,670.56	5,360.43
XV	Earnings Per Share					
	Earnings Per Share (Not Annualised for Quarter/ Half Year / Year / Period Ended)					
	Basic (In Rs.)	0.59	0.33	0.40 #	0.98	0.29 #
	Diluted (In Rs.)	0.55	0.32	0.38 #	0.90	0.28 #

See Accompanying Notes to the Financial Results

Adjusted for Split of Equity Shares



MANGALAM GLOBAL ENTERPRISE LIMITED

CIN : L24224GJ2010PLC062434

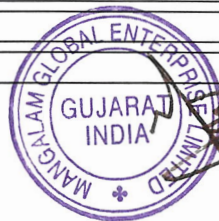
Registered Office: 101, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad-380009, Gujarat (India)

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

Consolidated Balance Sheet As At 31st March, 2023

Sr. No.	Particulars	Rs. In Lakhs (Unless Otherwise Stated)	
		As at	
		31-03-2023	31-03-2022
		Audited	Audited
I	ASSETS		
A	Non-Current Assets		
	a) Property Plant & Equipment	4,745.42	2,043.13
	b) Right Of Use Assets	1,704.34	1,730.99
	c) Intangible Assets	7.37	3.22
	d) Capital Work-In-Progress	1,030.54	-
	e) Goodwill on Consolidation	-	-
	f) Financial Assets		
	- Investments	305.60	297.67
	- Other Financial Assets	119.05	115.99
	g) Other Tax Assets (Net)	91.34	18.72
	h) Deferred Tax Assets (Net)	1,722.38	46.31
	i) Other Non-Current Assets	53.72	46.80
	Total Non-Current Assets	9,779.76	4,302.83
B	Current Assets		
	a) Inventories	6,893.83	11,824.36
	b) Financial Assets		
	- Trade Receivables	20,969.31	7,881.74
	- Cash and Cash Equivalents	258.55	179.73
	- Bank Balances Other than Cash and Cash Equivalents	883.75	1,434.97
	- Loans	257.56	38.15
	- Other Financial Assets	77.00	185.41
	c) Other Current Assets	4,796.80	1,242.08
	Total Current Assets	34,136.80	22,786.44
	TOTAL ASSETS	43,916.56	27,089.27
II	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity Share Capital	2,771.11	2,602.36
	b) Other Equity - Attributable to Owners of the Company	8,670.56	5,360.43
	c) Non-Controlling Interest	-	4.01
	Total Equity	11,441.67	7,966.80
2	LIABILITIES		
A	Non-Current Liabilities		
	a) Financial Liabilities		
	- Long Term Borrowings	1,632.23	865.92
	- Lease Liabilities	1,412.45	1,561.28
	- Other Financial Liabilities	14.20	14.20
	b) Long Term Provisions	49.78	29.14
	c) Deferred Tax Liabilities (Net)	-	0.12
	Total Non-Current Liabilities	3,108.66	2,470.66
B	Current Liabilities		
	a) Financial Liabilities		
	- Short Term Borrowings	22,198.62	11,127.78
	- Lease Liabilities	148.84	133.49
	- 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	6,878.49	4,286.24
	- Other Financial Liabilities	113.99	1,089.28
	b) Short Term Provisions	26.29	12.02
	c) Other Current Liabilities	-	-
	d) Current Tax Liabilities (Net)	-	3.00
	Total Current Liabilities	29,366.23	16,651.81
	TOTAL LIABILITIES	32,474.89	19,122.47
	TOTAL EQUITY AND LIABILITIES	43,916.56	27,089.27

See Accompanying Notes to the Financial Results



MANGALAM GLOBAL ENTERPRISE LIMITED

CIN : L24224GJ2010PLC062434

Registered Office: 101, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad-380009, Gujarat (India)

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Consolidated Cash Flow Statement For The Year Ended 31st March, 2023

Sr. No.	Particulars	Rs. In Lakhs (Unless Otherwise Stated)	
		Year Ended	
		31-03-2023	31-03-2022
		Audited	Audited
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit / (Loss) Tax	1,606.96	449.90
	Adjustments For:		
	Depreciation on Property Plant and Equipment and Intangible Assets	91.83	175.98
	Depreciation on ROU Assets	220.61	199.47
	Dividend Income	(0.89)	(4.50)
	Interest Income	(141.71)	(271.80)
	Finance Costs	1,378.80	1,054.31
	Non-Cash Items	22.78	6.04
	(Gain) / Loss on Sale of Investments (Net)	42.95	(2.30)
	Unrealised Foreign Exchange (Gain)/Loss (Net)	16.30	(1.27)
	(Increase) / Decrease in Foreign Currency Translation Reserve (Net)	144.32	44.66
	Other Expenses Related to Financing Activities	-	12.03
	Allowance for Doubtful Debts	81.74	271.75
	Loss Distributed by Subsidiary (LLP)	-	52.16
	Operating Profit / (Loss) Before Working Capital Changes	3,463.69	1,986.43
	Changes In Working Capital:		
	Adjustments For (Increase) / Decrease In Operating Assets / Liabilities:		
	(Increase) / Decrease Trade Receivables	(13,185.36)	1,669.47
	(Increase) / Decrease Inventories	4,930.52	(9,580.41)
	(Increase) / Decrease Other Financial Assets	114.91	243.72
	(Increase) / Decrease Other Non-Current Assets	0.86	1.42
	(Increase) / Decrease Other Current assets	(3,554.62)	298.15
	Increase / (Decrease) Trade Payables	2,592.24	1,434.24
	Increase / (Decrease) Provisions	16.74	3.17
	Increase / (Decrease) Other Liabilities	(989.05)	1,041.62
	Cash Generated from Operations	(6,610.07)	(2,902.19)
	Income Taxes Paid (Net of Refunds)	(112.74)	43.01
	Net Cash Flow From / (Utilised In) Operating Activities (A)	(6,722.81)	(2,859.18)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Goodwill / (Reserve) on Amalgamation	(485.72)	-
	Payments for Purchase and Construction of CWIP, Property, Plant & Equipment, Including Capital Advances	(4,033.07)	1,806.93
	(Increase) / Decrease in Lease Deposits	-	(214.50)
	(Increase) / Decrease in Long-Term Investments in Subsidiaries / Contribution in LLP	336.70	-
	Loss Distributed from Subsidiary (LLP)	-	(52.16)
	(Increase) / Decrease in Investment in Mutual Funds	4.42	33.76
	Loans to Others	(615.40)	238.98
	Interest Received	132.15	289.61
	Bank Balances Not Considered as Cash And Cash Equivalents	551.22	1,311.97
	Dividend Received	0.89	4.50
C.	Net Cash Flow from / (Used In) Investing Activities (B)	(4,108.81)	3,419.09
	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Issue of Equity Shares, Securities Premium & Convertible Equity Warrants	658.13	655.10
	Share Issue Expenses	-	(12.03)
	Increase / (Decrease) in Long Term Borrowings	824.41	(791.14)
	Increase / (Decrease) in Short Term Borrowings	11,010.92	651.14
	Payment of Lease Liability	(294.53)	(265.33)
	Payment of Dividend	(84.18)	(52.28)
	Interest Paid / Finance Cost	(1,204.31)	(892.27)
	Net Cash Flow from / (Used In) Financing Activities (C)	10,910.44	(706.81)
D.	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	78.82	(146.90)
E.	Opening Balance of Cash And Cash Equivalents	179.73	326.63
F.	Less: Foreign Exchange (Loss) / Gain on Restatement of Foreign Currency Cash and Cash Equivalents	-	-
G.	Closing Balance of Cash and Cash Equivalents	258.55	179.73
1	Reconciliation of Cash and Cash Equivalents with the Balance Sheet:		
	Cash and Cash Equivalents Includes	258.55	179.73
	(a) Cash on Hand	5.81	6.77
	(b) Balances with Banks		
	(i) In Current Accounts	252.74	172.96
	(ii) In Fixed Deposit Accounts	-	-
	(iii) In Cash Credit / Bank Overdraft accounts	-	-
2	The Consolidate 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 - 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 2023 were reviewed and recommended by the Audit committee and approved by the Board of Directors, at their respective meeting held on 15 May 2023. 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
Mangalam Global (Singapore) Pte. Ltd.	Wholly Owned Subsidiary
Mangalam Global (UK) Limited	Wholly Owned Subsidiary

3. The above Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
4. The figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between the audited figures in respect of full financial year and year-to-date figures up to the third quarter of the relevant financial year.
5. Vide order dated 20 September 2022, Hon'ble NCLT Ahmedabad (the adjudicating authority) has allowed, u/s 30(6) of the Insolvency and Bankruptcy Code, 2016, the resolution plan submitted by Mangalam Global Enterprise Limited (MGEL) in respect of corporate debtor M/s H. M. Industrial Private Limited (HMIPL) (under Corporate Insolvency Resolution Process (CIRP)).

The resolution plan, amongst other matters, provides that upon the approval of the resolution plan by the NCLT and settlement & receipt of the payment towards CIRP costs and by the creditors in terms of the plan, all the liabilities, demands, claims of any nature remaining as on the effective date 20 September 2022 and/ or are remaining as on that date shall stand extinguished without any further act or deed. In view of the above the Company does not expect any liability/ demand except those provided in the accounts.

Further as per the approved plan submitted along with the composite scheme of arrangement, Steel Division of HMIPL is to be demerged and be vested into Mangalam Worldwide Limited (MWL) a group company; and HMIPL and its rest business (i.e. Agro Business - Castor and Cotton) is amalgamated with Mangalam Global Enterprise Limited (MGEL) with effect from appointed date i.e. 20 September 2022. Consequently, effect of the scheme including the tax impact has been given in the financial results in accordance with Ind AS 103 - Business Combinations.

6. As the castor unit acquired pursuant to the aforesaid resolution plan is not in operating condition and requires major rehauling/ modernisation and hence is accounted for as project under construction. Accordingly, acquisition cost Rs. 400.73 Lakhs, project expenses/ project preoperative expenses Rs. 597.03 Lakhs and borrowing cost Rs. 20.39 Lakhs have been shown under the head Capital Work in Progress (CWIP).
7. The comparative figures for the previous periods are not comparable with that of the current period, due to following:

- (a) **Divestment in subsidiaries:**

Sr. No.	Name of Entity	Nature of Entity	With effect from
1	Rajgor Castor Derivatives Private Limited (formerly known as Hindprakash Castor Derivatives Private Limited)	Subsidiary	01 st January, 2022
2	Farpoint Enterprise LLP	Subsidiary	01 st April, 2022

- (b) The financial results include those for the Agro Business units acquired from H M Industrial Private Limited with effect from 20 September 2022.



8. Revenue from operations includes:

Particulars	Rs. In Lakhs (Unless Otherwise Stated)				
	Quarter Ended			Year Ended	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
Sale of Products	32499.37	57274.48	59267.57	140247.45	127363.77
Sale of Services	4.31	9.50	131.53	357.52	261.53
Other Operating Revenue					
(i) Export incentive income	23.52	39.10	14.30	135.76	100.71
(ii) Net Gain of Contract Settlement	785.46	19.70	2.75	1778.85	167.02
(ii) others	0.00	0.00	0.99	0.00	1.62
Total	33312.66	57342.78	59417.14	142519.58	127894.65

9. Other income includes:

Particulars	Rs. In Lakhs (Unless Otherwise Stated)				
	Quarter Ended			Year Ended	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
Interest Income	68.57	19.14	53.69	141.71	271.80
Gain on Foreign Exchange Fluctuation (Net)	48.08	29.03	11.94	134.65	75.33
Gain on Lease Termination (Net)	0.00	0.00	11.74	0.00	11.74
Corporate Guarantee Commission Income	0.00	0.00	0.00	0.00	1.01
Lease Rental Income	7.64	5.35	7.51	23.68	32.17
Sundry Balances Written Off / (Written Back)	1.10	21.01	0.00	164.51	0.00
Other Income	6.07	19.73	11.77	58.45	35.33
Total	131.46	94.26	96.65	523.00	427.38

10. Segment Reporting is attached herewith.

11. Forensic audit of MGEL with regard to the financial statement of the Company in context with the disclosure of financial information and the business transactions initiated by SEBI is still ongoing. The Company has been continuously co-operating with the authority in this regard by providing the details being sought from the Company.

12. Previous year's/ period's figures have been regrouped/ rearranged/ reclassified wherever considered necessary.

For, Mangalam Global Enterprise Limited



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

Date: 15 May 2023
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 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 2023 (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) Mangalam Global (Singapore) Pte. Ltd.
 - (ii) 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 2023.

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, as amended (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 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, 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 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 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 included in the Group are responsible for overseeing the financial reporting process of the Companies 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls 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 of which we are the independent auditors and whose financial information we have audited, 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 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 and 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. 6,733.97 Lakhs as at 31 March 2023, total revenue of Rs. 5,531.90 Lakhs and Rs. 19,934.81 Lakhs, total net loss after tax of Rs. 26.64 Lakhs and total net profit after tax of Rs. 135.16 Lakhs and total comprehensive loss of Rs. 26.47 Lakhs and total comprehensive profit of Rs. 279.39 Lakhs, for the quarter and year ended 31 March 2023 respectively, and net cash inflow of Rs. 80.04 Lakhs for the year ended 31 March 2023, 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 this subsidiary 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. 0.12 Lakhs as at 31 March 2023, 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 2023 respectively, and net cash flow of Rs. NIL for the year ended 31 March 2023, 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 matter 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 2023, being the balancing figure between the audited consolidated figures in respect of the full financial year ended 31 March 2023 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 required under the Listing Regulations.

Kunal Kedia

KUNAL KEDIA

(M. No.: 149403), Partner

for and on behalf of

K K A K & CO

Chartered Accountants

FRN: 148674W

UDIN: **23149403BGXDTW9896**



Ahmedabad; 15 May 2023

MANGALAM GLOBAL ENTERPRISE LIMITED
Consolidated Segment Reporting
(Rs. In Lakhs)

Sr. No	Segments	Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited	Un-Audited	Audited	Audited	Audited
1	Segment Revenue					
	Indian Operations	27,780.75	53,026.93	57,063.63	1,22,584.78	1,19,043.22
	Foreign Operations	5,531.91	4,315.85	2,881.16	19,934.80	9,754.83
	Less: Inter Segment Revenue	-	-	(527.65)	-	(903.40)
	Total Segment Revenue (Revenue from Operations)	33,312.66	57,342.78	59,417.14	1,42,519.58	1,27,894.65
2	Segment Results					
	Indian Operations	960.97	514.58	776.35	1,439.97	791.21
	Foreign Operations	5.16	19.51	(74.97)	166.99	(65.28)
	Less: Inter Segment Revenue	-	-	(69.12)	-	(276.03)
	Total Segment Results (PBT)	966.13	534.09	632.26	1,606.96	449.90
3	Segment Assets					
	Indian Operations				38,309.03	24,006.71
	Foreign Operations				6,733.96	4,437.41
	Less: Inter Segment Assets				(1,126.43)	(1,358.41)
	Total Segment Assets				43,916.56	27,089.27
4	Segment Liabilities					
	Indian Operations				27,180.67	16,133.29
	Foreign Operations				5,329.82	3,263.51
	Less: Inter Segment Liabilities				(35.60)	(273.91)
	Total Segment Liabilities				32,474.89	19,122.47



MGEL/CS/NSE/2023-24/11

Date: May 15, 2023

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

Company Symbol: MGEL (EQ), ISIN: INE0APB01024

Subject: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015.

Dear Sir/Madam,


In Compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBIILAD-NRO IG12016-17/001 dated May 25, 2016 and Circular No. CIR/CFD ICMD 156/2016 dated May 27, 2016, We hereby confirm that the Statutory Auditors of the Company, M/s K K A K & Co, Chartered Accountants, Ahmedabad have issued the Audit Report on the Standalone & Consolidated Audited Financial Results of the Company for the quarter and year ended on March 31, 2023 with unmodified opinion.

You are requested to take the same on record.

Thanking You.

Yours Faithfully,

For, Mangalam Global Enterprise Limited


Vipin Prakash Mangal
Chairman
DIN: 02825511



Place: Ahmedabad

Mangalam Global Enterprise Limited

CIN: L24224GJ2010PLC062434

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

Brief Profile of RMJ & Associates LLP

RMJ is a firm of experienced chartered accountants providing specialized services in the area of audit & assurance, direct and indirect tax, business advisory, accounting and regulatory compliances. With two locations at Mumbai and Ahmedabad and a vibrant team of 100 plus team members led by six partners having rich experience in their area of domain. Our focus is on providing specialized quality services with client needs and servicing at the center.

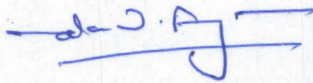
Our firm has experience in servicing clients across industries such as Manufacturing, FMCG, Automobiles, Chemicals, Engineering, Construction Materials, Gems and Jewelry, Textiles, Finance, Information Technology, Media, Healthcare, Entertainment, Hospitality etc.

We have our client base spread across many Countries including Japan, UK, Europe & US.

Services Offered by RMJ & Associates to various Industries

1. Statutory Audits
2. Management & Internal Audits
3. Due Diligence and Forensic Audit
4. Accounting & Related Services
5. Payroll
6. CFO Services
7. Company Secretarial Services
8. Tax Advisory & Compliance
9. Indirect Tax
10. Business Advisory

For RMJ & Associates LLP
Chartered Accountants
Firm Reg. No. W100281



Malav Ajmera
Partner
Mem No: 114351





A G Tulsian & CO.
Practicing Cost Accountants

CONTACT DETAIL

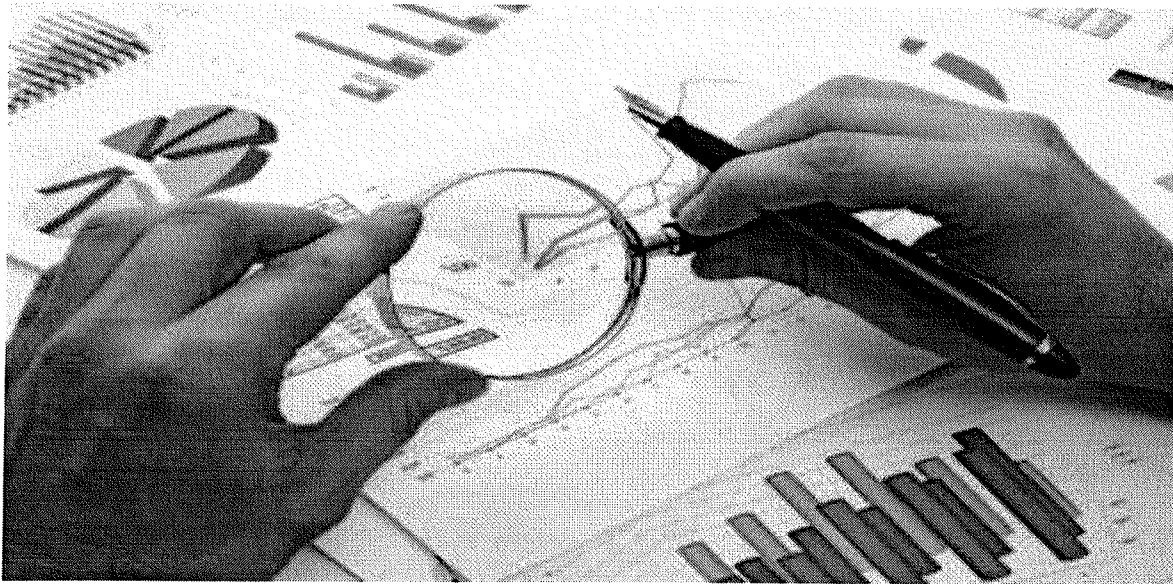
: OFFICE ADDRESS:

Office No. 308-309
3rd floor, Sahajanand Palace,
Opp. Rahul Tower, Satellite,
Ahmedabad - 380015.
Gujarat

Contact No. 079-40073889

E mail - pgtulsian@gmail.com

ABOUT FIRM



A. G. Tulsian & Co is committed to building strong and sustainable relationships with clients by achieving superior results in the work awarded. Commitment, passion and integrity combined with the highest professional and personal standards form the cornerstone of all activities of A. G. Tulsian & Co

Founded and registered with the Institute of Cost Accountants of India (ICAI-Costing) in January 1999, A. G. Tulsian & Co comprises of a team of professionals who firmly believe in sincerity of purpose & honesty in action. People are our key assets and they help deliver Security, Growth & an exceptional Experience to our customers.

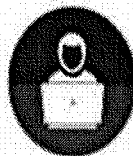
OUR CULTURE AND BELIEF



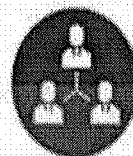
**Personalized attention
of senior Persons**



**Team's Industry
and sector knowledge**



**Scaleable business model
with quick turnaround**



**Mentoring of client team
by knowledge sharing**

Work with clients, not just for them but also as one of them as a part of its team. Firm believes that to create the strongest asset of the firm though the personal relationships with clients and Provide total satisfactions to needs and expectations of the client.

GUIDING PHILOSOPHY:



Provide professional services to the clients with a fair and reasonable cost. Be a professional who advice to his clients with total commitment to sincerity, honesty, integrity, loyalty and hard work.

WHAT WE OFFER

- Management Advisory
- Cost Records maintenance
- Cost Audit
- Product costing and pricing analysis
- CAS - 4 Certification
- Outsourcing Services
- Corporate Finance Advisory
- GST compliances and advisory
- Annual GST Return and Reconciliation statement of Books (purchase register) with GSTR 2A (Portal)
- GST Audit
- Direct Tax Compliances (like TDS Return, Income tax Return, etc)
- Internal Audits
- Corporate Compliances
- Special Accounting
- Fix Asset Register
- MIS reporting and Budgeting
- Preparation of CMA Date and project report for bank finance
- Bank Audits
- Stock Audits



ABOUT THE PARTNER

MR. ARUN G TULSIAN (B.COM, FCMA)

Founder and Senior partner of the firm Mr. Arun G Tulsian is an Fellow Member of the Institute of Cost Accountant of India.

He started his career as practicing Cost Accountant under the name and style of M/s. A. G. Tulsian and Co. in the year 1999 Till today he is successfully justifying his profession.

He has also taken a lead for the internal audit under various Private limited as well as listed companies.

He has maintained the cost records and conducting the cost audit of various corporates in different industries like Plastic, Chemical, Steel, Ship Breaking, etc.

He has earned experience by working with M/s Jay Shree Tea and Industries Limited (B K Birla Group Company), Khaitan Industries Ltd. and Gujarat Dyestuff Industries Pvt. Ltd.

MR. HIRAV H SHAH (M.COM, ACMA)

Mr. Hirav H Shah is an Associate Member of the Institute of Cost Accountant of India.

He has started his professional carriers as a practicing cost accountant as a partner of M/s A G Tulsian & Co. in the year 2014 and still continues.

He has gained experience of preparation of cost records, pricing of products, handled cost audit of various listed as well as non-listed companies, providing management and taxation consultancy of various companies.

He has also taken lectures on GST at GST outreached programs conducted by the state and central government authorities at the time of implementation of GST as well as wherever it has required.

He has gained the experience of assessment as well as appeal under state value added tax, central excise and service tax.

ABOUT THE TEAM

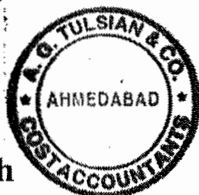
All team members are based in Ahmedabad. Firm is also associates with chartered accountancy as well as company secretary firm to conduct professional assignments. The total number of team members of the firm is consisting of 20 persons:

Category	Number
Professional Person	6
Article Assistant	8
Support Assistant	6
Total	20

For, A G Tulsian & Co.
Cost Accountants
FRN No. 100629

Hirav H Shah

Cma Hirav H Shah
Partner
Mem No. 37472



"ASSURING YOU THE BEST OF OUR PROFESSIONAL SERVICES"

A G TULSIAN & CO AND TEAM

THANK YOU



KKAK & Co

Chartered Accountants

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

Date: 15 May 2023

To
The Board of Directors,
Mangalam Global Enterprise Limited
102, Mangalam Corporate House,
42, Shrimali Society, Netaji Marg, Mithakhali,
Navrangpura, Ahmedabad – 380009

Dear Sir/ Madam,

Sub: Resignation as Statutory Auditors of Mangalam Global Enterprise Limited (CIN: L24224GJ2010PLC062434)

With regard to above, we wish to inform you that our appointment as Statutory Auditors of Mangalam Global Enterprise Limited was approved by the Shareholders of the Company in the 10th Annual General Meeting held on 13 August, 2020, for a period of five consecutive years.

We have completed our Statutory Audit for the year end 31 March 2023 and issued our reports on 15 May 2023.

We have carefully evaluated and due to increased professional pre-occupation in other assignment, we regrettably propose our resignation. Our resignation does not result from an inability to obtain sufficient appropriate audit evidence. There are no other circumstances connected with our resignation which we consider should be brought to the notice of the Board.

In view of the above and as discussed and agreed with the management, we express our inability to continue as the Statutory Auditors for the Company.

Please accept our resignation with immediate effect.

As per the requirement of the Companies Act, 2013, we shall be forwarding the copy of the ADT-3 to be filed with the Registrar of the Companies, in due course.

Please find attached in Annexure A the information to be obtained by the company from the auditors for the resignation as required by Securities and Exchange Board of India circular CIR /CFD/CMDI/114/2019, dated 18 October 2019.

Thanking You.

Kunal Kedia

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



Encl: Annexure - A

Annexure – A

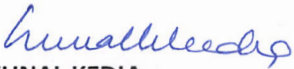
Information to be obtained from the Statutory Auditor upon resignation (as per SEBI Circular No. CIR/CFD/CMD1/114/2019 dated 18 October 2019)

1.	Name of the listed entity/ material subsidiary	Mangalam Global Enterprise Limited
2.	Details of the statutory auditor	
	a. Name	K K A K & CO., Chartered Accountants
	b. Address	Krishna Mansion, Ghee Bazar, Kalupur, Ahmedabad - 380002, Gujarat
	c. Phone number	079-22133850
	d. Email	kkakco.ca@gmail.com
3.	Details of association with the listed entity/ material subsidiary	
	a. Date on which the statutory auditor was appointed	13 th August, 2020 (from the conclusion of 10 th Annual General Meeting (AGM) held on 13 th August, 2020)
	b. Date on which the term of the statutory auditor was scheduled to expire	Till the conclusion of 15 th AGM to be held in calendar year 2025.
	c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission	Audit Reports issued on 15 May 2023 on Standalone and Consolidated Financial Statement and Financial Results for the year ended on 31 March 2023
4.	Detailed reasons for resignation	Refer to resignation letter dated 15 May 2023.
5.	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/ Board of Directors along with the date of communication made to the Audit Committee/ Board of Directors)	Not Applicable
6.	In case the information requested by the auditor was not provided, then following shall be disclosed	Not Applicable
	a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management	
	b. Whether the lack of information would have significant impact on the financial statements/results	
	c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	
	d. Whether the lack of information was prevalent in the previous reported financial statements/ results. If yes, on what basis the previous audit/limited review reports were issued	
7.	Any other facts relevant to the resignation	None.



Declaration:

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for ~~my~~ resignation/ resignation of my firm.


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



Ahmedabad; 15 May 2023