

Ref. MGEL/CS/SE/2025-26/16

Date: July 07, 2025

To, Listing Compliance Department, <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra, Mumbai-400 051, Maharashtra. <b>NSE Symbol : MGEL (EQ)</b>	To, Direct Listing Department <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 <b>Scrip Code: 544273</b>
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ISIN: INE0APB01032

**SUBJECT: SUBMISSION OF 15<sup>TH</sup> ANNUAL REPORT FOR FY 2024-25 OF THE COMPANY**  
**REF: OUR LETTERS DATED JUNE 23, 2025, VIDE LETTERS NO. MGEL/CS/SE/2025-26/12**

Dear Sir/Madam,

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith the 15<sup>th</sup> Annual Report for the financial year 2024-25 of the Company.

In compliance with applicable provisions of the Companies Act, 2013, the SEBI (LODR) Regulations, 2015, MCA Circulars and SEBI Circulars, the 15<sup>th</sup> Annual Report of the Company for the Financial Year 2024-25 together with Notice of 15<sup>th</sup> Annual General Meeting (AGM) is being sent to all the members of the Company whose email addresses are registered with the Company or Depository Participant(s).

**Cut-off date for E-Voting & Remote E-Voting Period :-** The Members, whose names appear in the Register of Members / Beneficial Owners as on the Record Date (Cut Off Date) i.e. **Thursday, July 24, 2025**, will be entitled to cast their vote electronically. **The remote e-voting period begins on Sunday 27th July, 2025 at 9:00 A.M. and ends on Tuesday 29th July, 2025 at 5:00 P.M.**

The 15th Annual Report is also being made available on the website of the Company at [www.groupmangalam.com](http://www.groupmangalam.com).

Kindly take this information on your record.

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

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



Encl: As stated above.

**Mangalam Global Enterprise Limited**

CIN: L24224GJ2010PLC062434

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

સ્વચ્છ ગુજરાત

**NATURE'S FIRST**  
Wellness, the way Nature Intended



**NEAT**<sup>TM</sup>  
EVERYDAY.COM



॥ आरोग्यं परमं भाग्यं ॥

## **MISSION**

**To reach and sustain  
position of Leadership  
with Customer satisfaction  
People development  
Society care and  
Stakeholders confidence.**

## **VISION**

**We believe in consistent  
and dependable quality of  
products and services.  
We emphasise on safety,  
harmony, innovation and  
continuous improvement.**

# *mangalam*

The Group founded in 1942, has a strong legacy of innovation, growth and having a customer centric approach in all aspects of business. With its first office at Beawar, in Rajasthan province in the western part of India, today Group Mangalam boasts of global presence with offices and exports to multiple countries.

Under the adept leadership of Mr. Vipin Prakash Mangal, the group has become leading corporate citizen in various industry segments while following its core objectives and principles of inclusive growth for all. The growth strategy of Mangalam has been to be associated with businesses which support the fundamental needs of the people and also contribute towards the betterment & well being of the society. As a result, Group Mangalam companies are involved in the field of Agricultural Commodities and their derivatives, Stainless Steel Manufacturing, Environment Friendly Colours and also the Structured Business Sector.

With expertise in the above mentioned fields, Mangalam continues to build on its growth and value creation legacy for all its customers, vendors, stake holders and associates.

## **CARE**

**Through efforts towards creation of sustainable growth for the society as a whole.**

## **TRUST**

**We endeavor to build long term relationship with our clients, vendors and associates.**

## **INTEGRITY**

**Our team ensures that we follow our moral compass while generating value for our stake holders**

## **HONESTY**

**Mangalam team is committed to uphold the highest ethical standards and be fair in all its dealings.**

## **CONFIDENCE**

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

## CHAIRMAN'S MESSAGE TO STAKEHOLDERS



Dear Shareholders,

It is my great privilege to present this 15th Integrated Annual Report of your Company for the financial year 2024-25.

As reflected in financial year 2024- 25, on all parameters, your company has done extremely well and achieved many new highs and records. Escalating geo-political tensions, volatile commodity prices, inflationary pressures and high interest rates marked the operating environment during the year 2024-25.

India is projected to remain the fastest-growing large economy for FY 2025-26 and FY 2026-27, reaffirming its dominance in the global economic landscape. The country's economy is expected to expand by 6.2 per cent in 2025 and 6.3 per cent in 2026. We strongly believe that the volume in all product categories will grow in coming years.

Your Company is committed to further strengthening its growth trajectory and market leadership through several strategic initiatives. Due to prompt strategic move, your Company has recorded total Standalone Revenue of Rs. 2113 crore from the operations during the FY. 2024-25 as compared to Rs. 1680 Crore in FY 2023-24 which shows sharp increase of 26% YoY. The Net Profit stood at Rs. 21.74 Crore for FY 2024-25 as

## Mangalam Global Enterprise Limited

compared to Rs. 18.90. Crore in FY 2023-24, an increase of 15% YoY. These results are a testament to our operational strength, agile execution, and relentless focus on value creation. The Company constantly strives for product innovations to elevate customer experience and promote customer delight.

During the year our Company's Equity Shares were successfully listed on the main board of Bombay Stock Exchange Limited (BSE). Now the Equity shares of the Company are listed on National Stock Exchange of India (NSE) as well as Bombay Stock Exchange Limited (BSE). Further, to increase the liquidity in Equity Shares of the Company, the face value of Equity Share of ₹ 2/- (Rupees Two only) each was split into 2 Equity Share of face value of ₹ 1 (Rupee One only) each.

Your Company has taken a bold and strategic leap by entering the high-growth Business-to-Consumer (B2C) segment with the launch of our new wellness brand — Neat Everyday. This move marks a decisive shift in our long-term growth strategy, aimed at tapping into the rapidly expanding global demand for natural health wellness & personal care products.

With Neat Everyday, we are bringing to market a dynamic portfolio of 100% vegetarian nutraceutical and personal care products, made from natural ingredients and grounded in Ayurvedic principles backed by scientific validation. The products are available in various category such as Cold-Pressed Oils like Castor Oil, Yellow Mustard Oil, Extra Virgin Coconut Oil, Black Sesame Oil, Pistachio Oil, Almond Oil, Walnut Oil that cater to both nutritional and personal care uses of consumers. Company has also introduced Softgel Capsules like Vegan Omega 3 6 9 Capsules, Evening Primrose Oil Soft Vegan Capsules, Castor Oil Soft Vegan Capsules, Garlic Oil Soft Vegan Capsules & Immunity Booster Soft Vegan Capsule targeting everyday health and wellness needs.

We are pleased to inform that Company is planning to launch products like Pushkar Rose Water and Aloe Vera Gel which will further expand our footprint into the natural skincare and beauty segment.

To rapidly scale, we are adopting an omnichannel strategy — selling through leading online marketplaces, our own digital platform [www.neateveryday.com](http://www.neateveryday.com), and select offline retail outlets. In addition to this we have launched our product on various e-commerce websites such as Amazon, Flipkart, Meesho, JioMart, Blinkit. Simultaneously, we are actively pursuing export opportunities in high-potential international markets, positioning Neat Everyday as a globally relevant wellness brand.

We believe this segment will increase our revenue & also unlock significant value by connecting directly with end consumers. This is just the beginning with strong brand fundamentals and a clear vision to capture a meaningful share in the booming global nutraceutical wellness & personal care market.”

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

Thanking You,

With Best Regards,

**Vipin Prakash Mangal**  
Chairman

## OUR PROMOTERS



**Mr. Vipin Prakash Mangal**

Chairman

**Experience** – 37+ Years

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

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



**Mr. Chanakya Prakash Mangal**

Managing Director

**Experience** – 10+ Years

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

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



**Mr. Chandragupt Prakash Mangal**

Managing Director

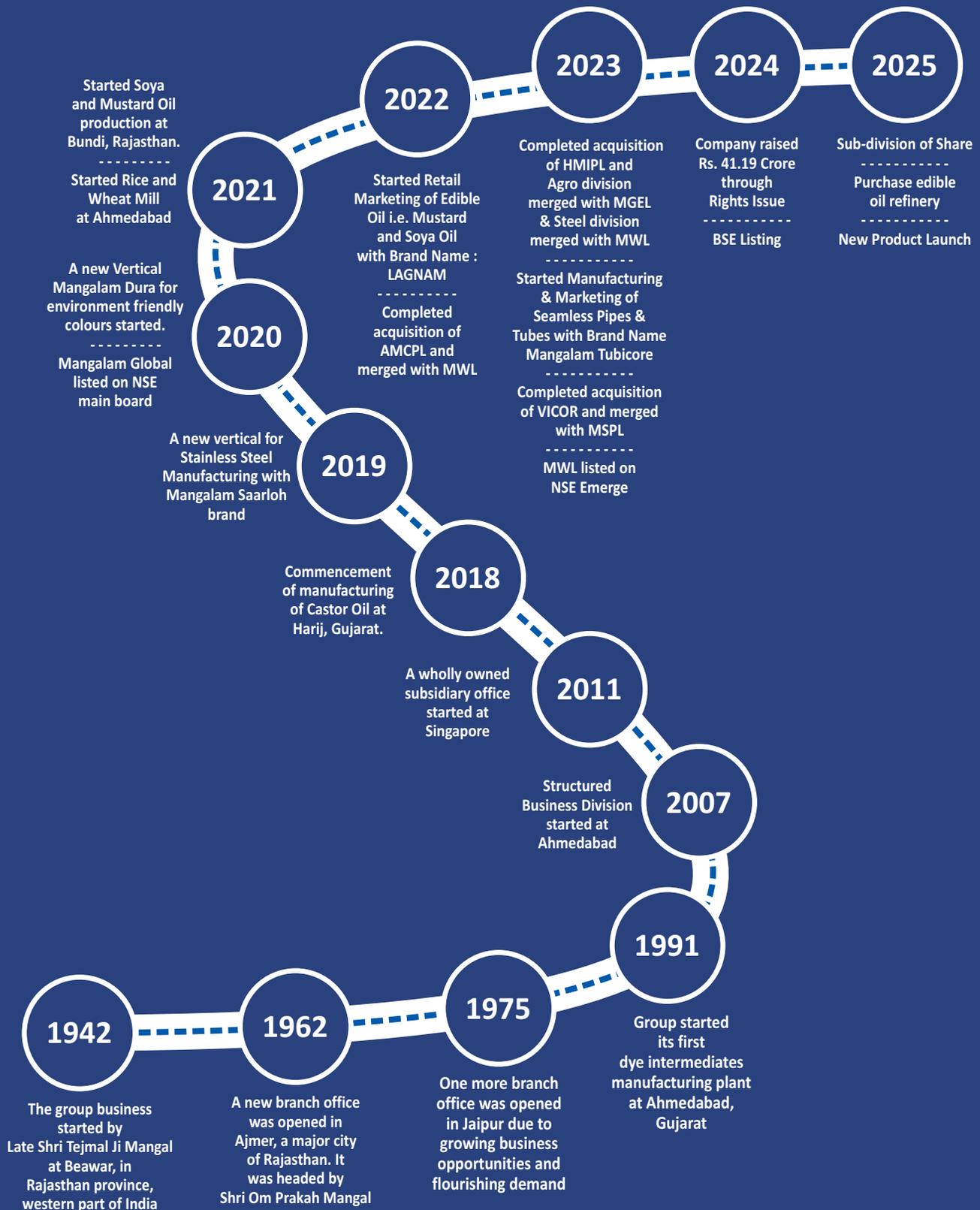
**Experience** – 8+ Years

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

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

# mangalam

THE GROWTH JOURNEY WILL CONTINUE.....



AT GROUP MANGALAM WE BELIEVE

in lifting others,  
we rise..



WELL BEING OF SOCIETY



EDUCATION

fulfilling  
our  
responsibilities

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

# About Group Mangalam

## WORLD CLASS FACILITY FOR GLOBAL IMPACT

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

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

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

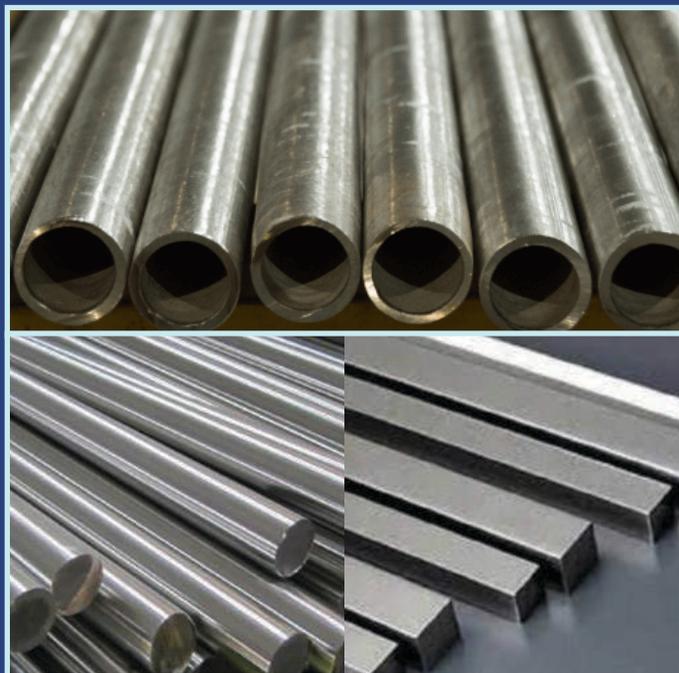
In its 8+ decades of existence, Group Mangalam has been focused on building a long term, sustainable business verticals in following business sectors:



## AGRI PRODUCTS

### (Mangalam Global Enterprise Limited)

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



## STAINLESS STEEL

### (Mangalam Worldwide Limited)

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

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



# ॥ आरोग्यं परमं भाग्यं ॥

## HEALTH IS THE GREATEST FORTUNE

Wellness is the daily act of respect- a gentle ritual you honor everyday.

At NEAT Everyday, we are proudly vegan, cruelty free and rooted in compassion. Guided by nature's original intelligence, we offer something quieter, clearer: a return to what really matters. We believe caring for your body is the first step to knowing your true self.

Every choice- from thoughtful sourcing to purposeful packaging- is designed to nurture not just the skin, but your natural rhythm.

For us, wellness is a quiet commitment you make to yourself- everyday.

Let it be calm.

Let it be neat.

# Neat Everyday - New Products

NEAT EVERYDAY.COM

Neat Everyday is the Beauty & Wellness division of Mangalam, a trusted name known for strength and quality since 1942. Carrying forward this legacy, we bring you pure & natural products crafted with excellence to elevate your beauty and self-care routine.



NEAT™  
EVERYDAY.COM

# Neat Everyday - New Products



## COLD PRESSED OIL PRODUCTS

Various Oils for Wellness, Hair, Skin and Nails



Cold Pressed Extra Virgin Olive Oil



Cold Pressed Almond Oil



Cold Pressed Walnut Oil



100% Pure Cold-Pressed Castor Oil for all Hair,



Cold Pressed Extra Virgin Coconut Oil



Cold Pressed Black Sesame Oil



Cold Pressed Yellow Mustard Oil



Cold Pressed Pistachio Oil

# Products

## QUALITY AGRO PRODUCTS FOR INDUSTRIES WORLDWIDE

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

**MUSTARD**



**CASTOR**



**WHEAT**



**RICE**



**COTTON**



**INDIA'S LEADING FOODGRAINS AND OIL MANUFACTURER**

# Products

## QUALITY AGRO PRODUCTS FOR INDUSTRIES WORLDWIDE

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

**MUSTARD OIL**



**CASTOR OIL**



**COTTON SEED OIL**



**SOYA DE OILED CAKE**



**SOYA OIL**



**CASTOR DE OILED CAKE**



**INDIA'S LEADING FOODGRAINS AND OIL MANUFACTURER**

# CSR Initiatives / Activities

## Meditation



## Education



## Animal Welfare



# Strategies to achieve our Goals



## Income Side Strategy

- Introducing B to C products.
- Entered into the e-commerce platforms.
- Revamp the production techniques by adapting cost effective methods
- Focus on high margin business to increase profitability
- Envisage our scope of work towards manufacturing



## Organizational Build-up

- Increase in manufacturing capacity by in-organic way.
- Gear up ventures which support the basic needs of the people & contribute towards the betterment & wellbeing of the society.
- Become an employer of choice by grooming internal talent
- Hire the right talent and cross trained manpower
- Focus on training and development to ensure continuous upskilling



## Debt side strategy

- Restructuring of interest rates of existing lenders to minimize finance cost
- Improve debtor cycle by efficient receivable management
- Increase in capital based by promoters' and institutional investors.



## Technology Vision

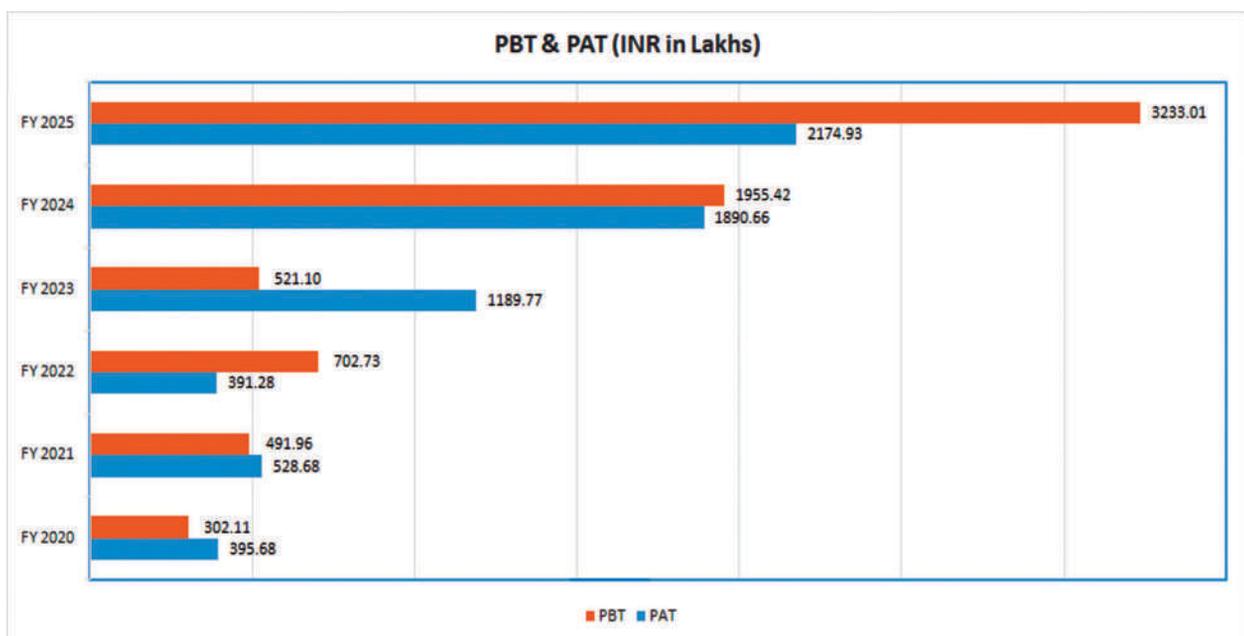
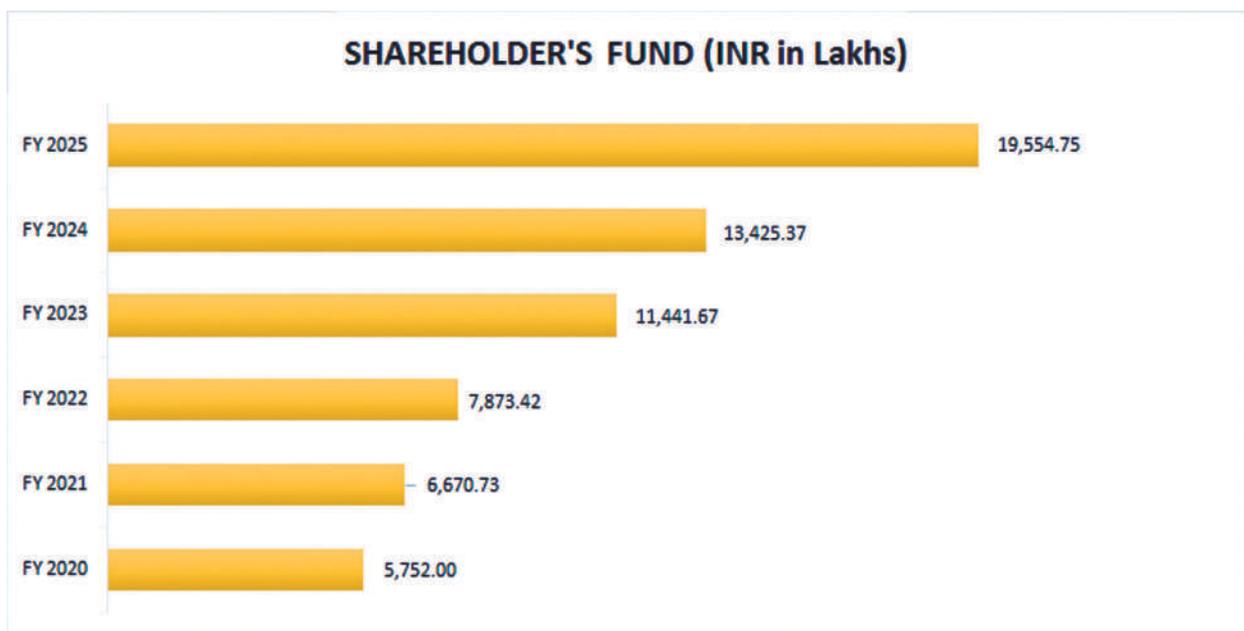
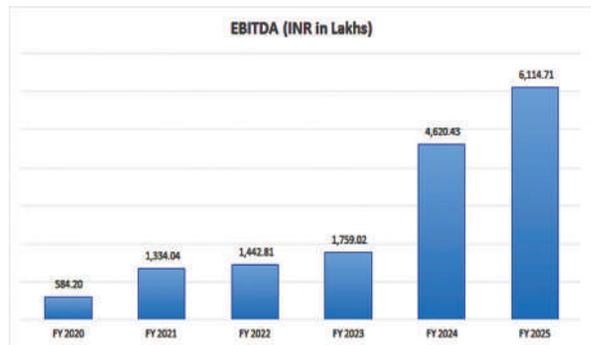
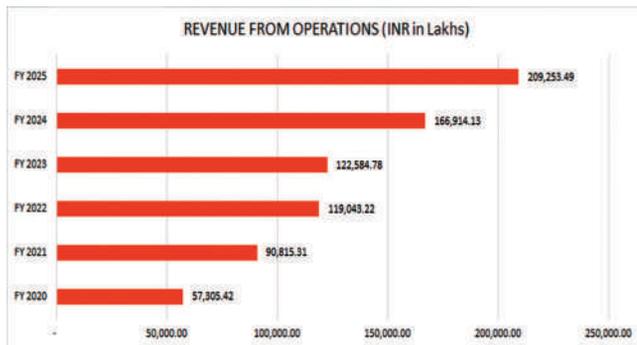
- Consistent improvement through upgrading to cutting edge production technologies
- Capture industry specific data at various touch points to improve forecasting and decision making



# Our Esteemed Cliental



# Financial Snapshot (Standalone)



# Corporate Information

Mangalam Global Enterprise Limited

CIN: L24224GJ2010PLC062434

## BOARD OF DIRECTORS

<u>Name</u>	<u>Designation</u>
Mr. Vipin Prakash Mangal	Chairman
Mr. Chanakya Prakash Mangal	Managing Director
Mr. Chandragupt Prakash Mangal	Managing Director
Ms. Sarika Sachin Modi	Non-Executive Independent Director
Mr. Anilkumar Shyamlal Agrawal	Non-Executive Independent Director
Mr. Praveen Kumar Gupta	Non-Executive Independent Director
Ms. Varsha Biswajit Adhikari	Non-Executive Independent Director

## CHIEF FINANCIAL OFFICER

Mr. Manish P. Kella	(w.e.f. September 12, 2024)
Mr. Chandravijay Arora	(Upto September 11, 2024)

## COMPANY SECRETARY & COMPLIANCE OFFICER

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

## REGISTERED OFFICE

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

## NEAT CORPORATE HOUSE

201, NEAT Corporate House, 19/B,  
Kalyan Society, Near M.G. International School,  
Mithakhali, Ahmedabad -380 006,  
Gujarat, India.

## PLANT – I : BAVLA- WHEAT & RICE PROCESSING

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

## PLANT – II : KAPADVANJ- CASTOR

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

## PLANT – III : KAPADVANJ- COTTON

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

## PLANT – IV : JOTANA - EDIBLE OIL REFINERY

Address:- Survey Nos. 186, 188 & 189, Harsiddh Vadi, Santhal Road,  
Kasalpura, Taluka: Jotana, Mehasana-384421, Gujarat.

# Corporate Information

Mangalam Global Enterprise Limited

CIN: L24224GJ2010PLC062434

## STATUTORY AUDITORS

**M/S. KEYUR SHAH & CO.,**  
**CHARTERED ACCOUNTANTS**  
Address: 303, Shitiratna Building,  
B/s. Radisson Blu,  
Nr. Panchvati Circle, Ambawadi,  
Ahmedabad- 380 006, Gujarat, India.  
Telephone- 079- 48999595  
**Email:** keyur@keyurshahca.com;  
info@keyurshahca.com  
**Membership No.:** 153774  
**Firm Registration No.:** 141173W  
**Peer Review Certificate No.:** 013681

## SECRETARIAL AUDITOR

**M/s. SCS and Co. LLP,** Company Secretaries  
(FY. 2024-25 -upto March 31, 2025)  
**Address :** 415, Pushpam Complex,  
Nr. Bank of Baroda, Opp. Seema Hall,  
Satellite, Ahmedabad-380015, Gujarat.  
**Email :** scsandcollp@gmail.com

**M/s. RPSS & Co.** Company Secretaries  
(w.e.f. April 1, 2025)  
**Address :** R-22, Avani Raw House,  
Nr. Mansi Char Rasta, Satellite,  
Ahmedabad-380015.  
**Phone:** (O) 26440731 **Mobile:** 98797 92252  
**Email:** pcs.rpss@gmail.com

## COST AUDITOR

**M/s. V. M. Patel & Associates,** Cost Accountants  
Address : Opp. Satyanagar, Udhana Mian Road,  
Udhana, Surat-394210  
**Telephone:** 09428306018  
**Email:** cmavipinpatel26@gmail.com  
**Membership No.:** 32082

## INTERNAL AUDITOR

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

## BANKERS TO THE COMPANY

**HDFC BANK LIMITED**  
Shilp II, Next to Vikram Chambers, Ashram Road,  
Ahmedabad - 380 009, Gujarat, India.  
**STATE BANK OF INDIA**  
Zodiac Avenue, Opp. Commissioner's Bungalow,  
Law Garden, Ahmedabad- 380 006, Gujarat, India.  
**PUNJAB NATIONAL BANK**  
Vivekanand College Building, Outside Raipur Gate,  
Ahmedabad - 380 002, Gujarat, India.  
**CANARA BANK**  
SPCLD Mid Corporate Branch, Ahmedabad,  
Gujarat, India.

## REGISTRAR AND TRANSFER AGENT

**MUFG INTIME INDIA PRIVATE LIMITED**  
**(Formerly known as LINK INTIME INDIA PRIVATE LIMITED)**  
SEBI REGISTRATION NUMBER: INR000004058  
**BRANCH/ CORRESPONDENCE ADDRESS:**  
506 TO 508, Amarnath Business Centre - 1 (ABC-1),  
Beside Gala Business Centre, Nr. St. Xavier's College  
Corner, Off Chimanlal Girdharlal Road, Ellisbridge,  
Ahmedabad - 380 006.  
**Tel No.:** +91 79 26465179 /86 / 87  
**Fax No.:** +91 79 26465179  
**Email:** ahmedabad@in.mpms.mufg.com  
**REGISTERED OFFICE ADDRESS:**  
C-101, 247 Park, LBS Marg, Vikhroli (West),  
Mumbai – 400 083, Maharashtra, India.  
**Tel No.:** +91 22 -4918 6200  
**Fax No.:** +91 22 -4918 6195  
**Website:** www.in.mpms.mufg.com

## STOCK EXCHANGES

**National Stock Exchange of India Limited (NSE)**  
Symbol: MGEL ISIN: INE0APB01024  
**Bombay Stock Exchange Limited**  
Scrip Code: 544273

## DEPOSITORIES

National Securities Depository Limited (NSDL)  
Central Depository Services Limited (CDSL)

# Corporate Information

Mangalam Global Enterprise Limited

CIN: L24224GJ2010PLC062434

## AUDIT COMMITTEE

<u>Name</u>	<u>Designation</u>
Mr. Anilkumar Shyamlal Agrawal	Chairperson
Mr. Praveen Kumar Gupta	Member
Mr. Chandragupt Prakash Mangal	Member
Ms. Sarika Sachin Modi	Member

## STAKEHOLDERS RELATIONSHIP COMMITTEE

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

## NOMINATION & REMUNERATION COMMITTEE

<u>Name</u>	<u>Designation</u>
Mr. Praveen Kumar Gupta	Chairperson
Ms. Sarika Sachin Modi	Member
Mr. Anilkumar Shyamlal Agrawal	Member

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

## MANAGEMENT COMMITTEE

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

## RIGHTS ISSUE COMMITTEE

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

## TABLE OF CONTENTS

1.	Notice of Annual General Meeting	2
2.	Directors' Report	16
3.	Management Discussion & Analysis Report	46
4.	Report on Corporate Governance	58
5.	Auditors' Report on Standalone Financial Statements	88
6.	Standalone Financial Statements	99
7.	Auditors' Report on Consolidated Financial Statements	161
8.	Consolidated Financial Statements	170



## NOTICE OF 15TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fifteenth (15th) Annual General Meeting (AGM) of the Members of Mangalam Global Enterprise Limited will be held on Wednesday, July 30, 2025 at 2.00 P.M. IST through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) to transact the following businesses:

### ORDINARY BUSINESSES:

- To receive, consider and adopt:
  - the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and
  - the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.
- To declare a final dividend of Rs. 0.01/- (One Paise only) per Equity share of Rs. 1/- each for the financial year ended on March 31, 2025.
- To appoint a director in place of Mr. Vipin Prakash Mangal (DIN: 02825511), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

### SPECIAL BUSINESS:

- TO RATIFY THE REMUNERATION PAYABLE TO M/S. V. M. PATEL & ASSOCIATES, COST ACCOUNTANTS (FIRM REGISTRATION NUMBER 101519) COST AUDITOR OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026:**

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

**“RESOLVED THAT** in accordance with the provisions of Section 148(3) and any other applicable provision(s), if any, of the Companies Act, 2013, read with the Rule 14 of Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the members be and is hereby accorded to ratify the remuneration of Rs. 45,000/- (Rupees Forty-Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. V. M. Patel & Associates, Cost Accountants (Firm Registration Number 101519), Surat who were appointed by the Board of Directors of the Company in their meeting held on April 23, 2025 as the Cost Auditor of the Company to conduct the audit of the cost records of the Company for the financial year ended on March 31, 2026.

**RESOLVED FURTHER THAT** the Board of Directors of the Company including its committee of Directors thereof, be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

- APPOINTMENT OF M/S. RPSS & CO., COMPANY SECRETARIES, AS THE SECRETARIAL AUDITOR OF THE COMPANY FOR A TERM OF FIVE CONSECUTIVE YEARS FROM THE FINANCIAL YEAR 2025-26 TO THE FINANCIAL YEAR 2029-30:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Regulation 24A(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. RPSS & Co., Company Secretaries (Firm Registration Number: P2019GJ076200) be and are hereby appointed as Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditor for the Financial Year 2025-26 upto Financial Year 2029-30, on such remuneration, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors, from time to time.

**RESOLVED FURTHER THAT** any of the Director, the Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

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

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

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

Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee(s) constituted/ to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and/ or carrying out and/or continuing with contracts, arrangements and transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) with Mangalam Multi Businesses Private Limited being a related party, aggregating value upto Rs. 500 Crores (Five Hundred Crores Only) during the financial year 2025-26, whether by way of entered into or to be enter into, renewal(s) or extension(s) or modification(s) of earlier contract/ arrangements/ transactions or otherwise, with respect to Sale and/or Purchase of Goods or providing and/or availing services and/or other transactions including transactions as may be disclosed in the notes forming part of the financial statements for the relevant period notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the Act and SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in ordinary course of business of the Company.

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

**Registered office:**

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

**Date : June 23, 2025****Place : Ahmedabad**

For and on behalf of Board of Directors

**Mangalam Global Enterprise Limited**

CIN: L24224GJ2010PLC062434

**Karansingh I. Karki**

Company Secretary &amp; Compliance Officer

ACS NO.: 30021

## IMPORTANT NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and subsequent circulars issued in this regard, and latest being 09/2024 dated September 19, 2024 (“MCA Circulars”) and Circular no. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020, and subsequent circulars issued in this regard, and latest being Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities Exchange Board of India (“SEBI Circular”), and all other relevant circulars issued from time to time, permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. Hence, in compliance with the above Circulars, the AGM of the Company is being held through VC/OAVM on **Wednesday, July 30, 2025 at 2.00 P.M.** (IST). The deemed venue of the proceedings of the 15th AGM shall be the Registered Office of the Company at 101, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad- 380009, Gujarat, India.
2. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed hereto.
3. Pursuant to the MCA Circulars read with SEBI Circular dated January 05, 2023 and SEBI Circular SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 and SEBI/HO/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (“SEBI Circular”), the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Institutional/Corporate Shareholders are required to send a scanned copy (PDF/JPG format) of its Board or governing body resolution/authorization etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said resolution/ authorization shall be sent to the Company Secretary by email to **cs@groupmangalam.com** with a copy marked to **enotices@in.mpms.mufg.com** and scrutinizer at **sandsandcollp@gmail.com**, at least 48 hours before the commencement of AGM.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The Explanatory Statement pursuant to the Section 102 of the Companies Act, 2013 relating special business in respect of Item No. 4 to 6 of the Notice to be transacted at the AGM is annexed hereto.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the relevant Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has made necessary arrangement with MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) (RTA) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as voting on the day of AGM will be provided by MUFG Intime India Private Limited.
8. In line with the MCA Circular and SEBI Circular, the Notice for calling the AGM has been uploaded on the website of the Company at **www.groupmangalam.com**. The Notice can also be accessed from the website of the Stock Exchanges i.e. National Stock Exchange of India Limited at **www.nseindia.com** & **Bombay Stock Exchange Ltd.** at **www.bseindia.com** and the AGM Notice is also available on the website of MUFG Intime India Private Limited (agency for providing the remote e-voting facility) i.e. **www.in.mpms.mufg.com**.
9. AGM is to be convened through VC/ OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular and SEBI Circular.
10. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners

maintained by the Depositories as on the Cut-off date i.e. Thursday, July 24, 2025, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

11. In case of joint holders attending the AGM through VC/OAVM, only such joint holders who are higher in the order of their names as per the Register of Members of the Company, as of the cut-off date i.e., **Thursday, July 24, 2025**, will be entitled to vote at the Meeting.
12. In accordance with, the MCA Circular and SEBI Circular, physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).
13. Members holding shares in dematerialised mode are requested to register/update their e-mail addresses with the relevant Depository Participants. In case of any queries/difficulties in registering the e-mail address, Members may write to **rnt.helpdesk@in.mpms.mufg.com**.
14. The Company has appointed SCS AND CO. LLP (Firm Registration Number: - L2020GJ008700), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.
15. The members who have cast their vote by remote e-voting prior to AGM may also attend the AGM but shall not be entitled to cast their vote again.
16. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities and linking PAN with Aadhaar. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA, MUFG Intime India Private Limited, at its Branch/ Correspondence Address 506 to 508, Amarnath Business Centre- 1 (ABC-1), beside Gala Business Centre, Nr. St. Xavier's College Corner, Off Chimanlal Girdharlal Road, Ellisbridge, Ahmedabad- 380 006.
17. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DP. In case a holder of physical securities fails to furnish PAN and KYC details or link their PAN with Aadhaar, in accordance with the SEBI circular dated March 16, 2023, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the RTA / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.
18. As per Section 72 of the Act, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.
19. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE\_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE\_IAD-1/P/ CIR/2023/145 dated July 31, 2023 SEBI/HO/OIAE/OIAE-IAD-3/P/CIR/2023/195 (updated as on December 28, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website <https://groupmangalam.com/smartodrportal/>
20. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice
21. Members who wish to raise query at the AGM may register themselves as 'Speaker' by sending request to the said effect from their registered e-mail address, to e-mail ID: **cs@groupmangalam.com** quoting their name, DP Id. and Client Id./Folio number, on or before Thursday, July 24, 2025.
22. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**
  1. The remote e-voting period begins on **Sunday 27th July, 2025 at 9:00 A.M.** and ends on **Tuesday 29th July, 2025 at 5:00 P.M.**
  2. The remote e-voting module shall be disabled for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on Cut-Off Date i.e. **Thursday, July 24, 2025**, may cast their vote electronically. The

voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-Off Date, being **Thursday, July 24, 2025**.

**REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:**

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

**LOGIN METHOD FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE IS GIVEN BELOW:**

**REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS**

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

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

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

Individual Shareholders holding securities in demat mode with NSDL

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

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

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

**OR**

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

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

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

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

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

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

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

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

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

**OR**

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

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

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

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

**Individual Shareholders holding securities in demat mode with Depository Participant**

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

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

**Login method for shareholders holding securities in physical mode /**

**Non-Individual Shareholders holding securities in demat mode**

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

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

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

- b) Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details:
  - A. **User ID:**  
 NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.  
 CDSL demat account – User ID is 16 Digit Beneficiary ID.  
 Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.
  - B. **PAN:**  
 Enter your 10-digit Permanent Account Number (PAN)  
 (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. DOB/DOI:**

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

**D. Bank Account Number:**

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

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

*\*\*Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

❖ Set the password of your choice

(The password should contain minimum 8 characters, at least one special Character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).

❖ Enter Image Verification (CAPTCHA) Code

❖ Click "Submit" (You have now registered on InstaVote).

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

c) Click on "Login" under 'SHARE HOLDER' tab.

A. User ID: Enter your User ID

B. Password: Enter your Password

C. Enter Image Verification (CAPTCHA) Code

D. Click "Submit"

d) Cast your vote electronically:

A. After successful login, you will be able to see the "Notification for e-voting".

B. Select 'View' icon.

C. E-voting page will appear.

D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

**Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")**

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

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

b) Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

c) Fill up your entity details and submit the form.

d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in)

e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

**STEP 2 – Investor Mapping**

a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.

b) Click on "Investor Mapping" tab under the Menu Section

c) Map the Investor with the following details:

A. 'Investor ID' –

i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678

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

- B. 'Investor's Name - Enter Investor's Name as updated with DP.
- C. 'Investor PAN' - Enter your 10-digit PAN.
- D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

\*File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.

- E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

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

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

#### METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.
- c) Enter the "Event No." for which you want to cast vote.  
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter "16-digit Demat Account No." for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.  
A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

#### METHOD 2 - VOTES UPLOAD

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

#### Helpdesk:

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

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**Forgot Password:**

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

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

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

*In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/ DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

**User ID:**

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

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

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

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

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

*In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/ DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

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

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

**PROCESS AND MANNER FOR ATTENDING THE GENERAL MEETING THROUGH INSTAMEET:**

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

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

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

- e) Visit URL: <https://instameet.in.mpms.mufg.com> & click on “Login”.
- f) Select the “Company” and ‘Event Date’ and register with your following details:

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

Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.

Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

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

**F. PAN:**

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**G. Mobile No.:** Enter your Mobile No.**H. Email ID:** Enter your email Id as recorded with your DP/ Company.**g) Click “Go to Meeting”**

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

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

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

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

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

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

- a) On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- c) Click on 'Submit'.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

**Note:**

*Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.*

*Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.*

*Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.*

*Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.*

*Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.*

**Helpdesk:**

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

**INFORMATION ON DIVIDEND:**

- i. Subject to approval of the Members at the AGM, the dividend will be paid within 30 days from the conclusion of the AGM, to the Members whose names appear on the Company's Register of Members as on the Record Date i.e. Friday, July 18, 2024, and in respect of the shares held in dematerialized mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
- ii. With effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made upon folio being KYC compliant i.e. the PAN, contact details including mobile no., bank account details and specimen signature are registered with the RTA/Company. [SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, read with SEBI Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/ 81 dated June 10, 2024.
- iii. Shareholders are requested to register/ update their complete bank & KYC details with their Depository Participant(s) with whom they maintain their demat accounts if shares are held in dematerialized mode by submitting the requisite documents.
- iv. Pursuant to the Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020/Income Tax Act, 1961 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company/ RTA (if shares held in physical form).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by e-mail to [cs@groupmangalam.com](mailto:cs@groupmangalam.com) by Thursday, July 24, 2025. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF/ JPG Format) by e-mail to [cs@groupmangalam.com](mailto:cs@groupmangalam.com). The aforesaid declarations and documents need to be submitted by the shareholders by Thursday, July 24, 2025.

- v. The Company has fixed **Friday, July 18, 2025** as the 'Record Date' for determining entitlement of members to receive dividend for the FY 2024-25, if approved at the AGM.  
Those members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date shall be entitled for the dividend which will be paid on or before **Friday, August 29, 2025** subject to applicable TDS.
- vi. Members are requested to note that, dividends if not encashed for a consecutive period of seven (7) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of which dividends are not encashed for the consecutive period of seven (7) years are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.
- vii. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

## EXPLANATORY STATEMENT

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

### ITEM NO. 4:

In accordance with the provisions of Section 148 of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (the Rules), the Company is required to appoint a cost auditor to audit the cost records of Company. The board of directors at its meeting held on April 23, 2025, upon the recommendation of the Audit Committee, the Board has appointed M/s. V. M. Patel & Associates, Cost Accountant (Firm Registration No. 101519), as Cost Auditor to conduct the audit of cost accounting records of the Company for the financial year 2025-26 at a remuneration of Rs. 45,000/- (Rupees Forty-five Thousand only) excluding all applicable taxes and reimbursement of out-of-pocket expenses as may be mutually agreed payable to the cost auditor is required to be placed before the Members in a general meeting for their ratification.

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

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

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

### ITEM NO. 5:

In accordance with Section 204 of the Companies Act 2013, read with the rules framed thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five consecutive years.

Based on the recommendation of the Audit Committee, the Board, at its Meeting held on Monday, June 23, 2025, subject to the approval of the Members of the Company, approved appointment of M/s. RPSS & Co., Company Secretaries (Firm Registration Number: P2019GJ076200) as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditor from the Financial Year 2025-26 upto Financial Year 2029-30.

M/s. RPSS & Co., Practising Company Secretaries was established in 2023. CS Rajesh Parekh, Senior Partner of the firm, has been a member of the Institute of Company Secretaries of India (ICSI) since 1990. He possesses over 35 years of extensive professional experience, both in the corporate sector and as a Practising company secretary. CS Sharvil B. Suthar, Partner of the firm, is a Fellow Member of ICSI with 8 years of professional experience. CS Jay Surti, Partner of the firm, is also a Fellow Member of ICSI and has 8 years of professional experience.

The firm is providing various professional services the field of Corporate Legal Compliance, Secretarial Audit, Corporate Governance Audit, Corporate Restructuring, Obtaining Regulatory Approvals, Incorporation of Limited Companies, OPC, LLP etc.

M/s. RPSS & Co., had consented to their appointment as the Secretarial Auditors of the Company and have confirmed that they fulfill the criteria as specified in Clause (a) of regulation 24A (1A) of the SEBI Listing Regulations and have not incurred any of disqualifications as specified by the Securities and Exchange Board of India.

The proposed remuneration to be paid to M/s. RPSS & Co., for the financial year 2025-26 is Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only) plus out of pocket expenses and applicable taxes. For the subsequent years, the Board of Directors will decide the remuneration based on recommendations of Audit Committee. There is no material change in the fees payable to M/s. RPSS & Co., from that paid to the previous Secretarial Auditor.

Accordingly, consent of the Members is sought for approval of the aforesaid appointment of the Secretarial Auditors.

The Board recommends the approval of the Members for appointment of Secretarial Auditors and passing of the Ordinary Resolution set out at Item No. 5 of this Notice.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this Resolution.

### Item No. 6

Pursuant to provisions of Section 188 of the Companies Act, 2023 and SEBI Listing Regulations, the related party transactions which are beyond the threshold limits are required to be approved by the Shareholders of the Company. Further, Regulation 23 of the SEBI Listing Regulations as amended and effective from April 1, 2022, all Material Related Party Transactions shall require prior approval of the shareholders by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of

business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 1,000 crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower. The Audit committee of the Company has approved the related party transactions. In view of the applicable provisions of the SEBI Listing Regulation and the Companies Act, 2013, the ordinary resolution as set out under Item no. 6 is placed for approval of the members.

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

S.N.	Particulars	Details
1.	Name of the Related Party and its relationship with the listed entity	Mangalam Multi Businesses Private Limited (MMBPL) Nature of Relationship:- Mr. Vipin Prakash Mangal, Promoter of the Company holds 5000 equity shares i.e. 50.00% and Mr. Chandragupt Prakash Mangal, Promoter of the Company holds 5000 equity shares i.e. 50.00% in Mangalam Multi Businesses Private Limited as the Promoter of the said Company.
2.	Type of transaction	Sale and/or Purchase of Goods or providing and/or availing services (directly or through an agent), others.
3.	Material terms and particulars of the proposed Transaction	The Company & MMBPL have entered into/propose into the following RPTS during FY & 2025-26, for an aggregate value not exceeding Rs. 500 Crore. <ul style="list-style-type: none"> <li>• Purchase of Raw materials and/or goods.</li> <li>• Availing / rendering any services.</li> <li>• Sale of Raw materials and/or goods.</li> </ul>
4.	Tenure of the proposed transaction	FY 2025-26
5.	Value of the proposed transaction (not to exceed)	Rs. 500 Crores
6.	Value of RPT as % (appx.) of Company's preceding audited annual turnover.	42% appx
7.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Based on the nature of transaction, advance for part or full amount of the transaction / arrangement could be paid / received in the ordinary course of business
8.	Justification as to why the RPTs are in the interest of the Company	In order smoothen business operations and consistent flow of desired quality and quantity of various goods / raw material for uninterrupted operations, it is proposed to procure / sale goods and/or raw material and availing/ rendering various services from/to MMBPL.
9.	Any other information that may be relevant	All relevant informations are mentioned in the Explanatory Statement setting out Material Facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

The Audit Committee and Board have approved the aforesaid Related Party Transactions at their meetings held on Monday, June 23, 2025, in terms of Section 177 of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. With respect to the above matter, the Shareholders/ Members are requested to note following disclosures of Interest:

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

Mr. Vipin Prakash Mangal, Chairman; Mr. Chanakya Prakash Mangal, Managing Director and Mr. Chandragupt Prakash Mangal, Managing Director of the Company and their relatives are concerned or interested, financial or otherwise, in the Ordinary resolution as set out at Item No. 6 except as members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 6.

The Board recommends resolution set out under Item No. 6 for the approval of the Members by way of passing a Ordinary Resolution.

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

Name of Director	Mr. Vipin Prakash Mangal (DIN: 02825511) -Retire by Rotation
Date of Birth/ Age	December 25, 1967
Date of Initial Appointment	September 03, 2019
Date of Appointment (at current term)	September 18, 2019
Educational Qualifications	He holds Bachelor's degree in Commerce from University of Ajmer.
Expertise in specific functional areas- Job profile and suitability	He is having more than 37 years of experience in manufacturing and trading of various commercial commodities and affiliated consultancy services. He is also having vast experience in business management, formulation of business strategies, planning and implementation. He is a third-generation industrialist and has played a significant role in the development of our business. He plays a vital role in formulating business strategies and effective implementation of the same. He is also responsible for expansion and overall management of the business of our Company.
Directorships held in public companies including deemed public companies	Mangalam Global Enterprise Limited Mangalam Worldwide Limited Mangalam Saarloh Private Limited Burhanpur Textiles Limited
Memberships/ Chairmanships of committees of public Companies (including listed Company)	NIL
Listed entities from which the person has resigned in the past three years	NIL
Shareholding in the Company as on date of this Notice	3,86,77,800 Equity Shares of Rs. 1/- each
Inter-se Relationship with other Directors	Father of Mr. Chanakya Prakash Mangal (Promoter and Managing Director) and Mr. Chandragupt Prakash Mangal (Promoter and Managing Director)
No. of meetings of the board attended during the year ended on March 31, 2025	7/9
Remuneration sought to be paid and the remuneration as drawn	Remuneration drawn : Nil

**Registered office:**

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

**For and on behalf of Board of Directors**

**Mangalam Global Enterprise Limited**

CIN: L24224GJ2010PLC062434

Date : June 23, 2025

Place : Ahmedabad

Karansingh I. Karki  
Company Secretary & Compliance Officer  
ACS NO. 30021

## DIRECTORS' REPORT

To,  
The Members,  
Mangalam Global Enterprise Limited,  
Ahmedabad

The Board of Directors have pleasure to present its 15th Annual Report on the business and operations of your Company ("the Company"), along with the Standalone & Consolidated Audited Financial Statements, for the Financial Year ended on March 31, 2025.

### FINANCIAL HIGHLIGHTS:

The summarized financial performance/ highlights are as mentioned below:

(₹ in Lakhs)

PARTICULARS	STANDALONE-YEAR ENDED		CONSOLIDATED-YEAR ENDED	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
I. Revenue from Operations	2,09,253.49	1,66,914.13	2,28,147.62	1,83,880.32
II. Other Income	20,52.89	1,168.28	2,143.66	1,388.69
<b>III. Total Revenue (I+II)</b>	<b>211,306.38</b>	<b>1,68,082.41</b>	<b>2,30,291.28</b>	<b>1,85,269.01</b>
<b>IV. Earnings Before Interest, Taxes, Depreciation and Amortization Expense</b>	<b>6,114.71</b>	<b>4,620.43</b>	<b>65,76.06</b>	<b>4,929.93</b>
V. Finance Cost	2,670.78	2,385.28	2,971.32	2,540.55
VI. Depreciation and Amortization Expense	210.92	279.73	229.38	297.55
<b>VII. Profit Before Tax (IV-V-VI)</b>	<b>3,233.01</b>	<b>1,955.42</b>	<b>3,375.36</b>	<b>2,091.83</b>
<b>VIII. Tax Expense:</b>				
a) Current Tax (Adjusted)	2.50	2.48	9.80	8.71
b) Deferred Tax (Asset)/Liabilities	827.08	233.74	826.92	233.74
c) Income Tax (Prior Period)	-2.48	NIL	(2.48)	NIL
<b>Total Tax Expense</b>	<b>827.10</b>	<b>236.22</b>	<b>834.24</b>	<b>242.45</b>
<b>IX. Profit After Tax (VII-VIII)</b>	<b>2,174.93</b>	<b>1,890.66</b>	<b>2,310.13</b>	<b>2,020.84</b>

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

### STATE OF THE COMPANY'S AFFAIRS / OPERATIONS:

#### The Company is mainly engaged into:

Manufacturing, trading and import of Edible Oil/ Non-edible oil and Agricultural Products i.e. Soya Oil, Soya Meal, Soya De Oiled Cake, Mustard Oil, Mustard Meal, Mustard De Oiled Cake, Refined Soyabean Oil, Refined Vegetable Oil, Pungent Mustard Oil, Refined Castor Oil First Special Grade (FSG), Castor De- Oiled Cake and High Protein Castor De-Oiled Cake, Cotton Bales, Cotton Cake Cattle Feed, Cotton Wash Oil, processing of wheat and rice. Also, the Company is engaged in Trading including domestic and export of Agricultural Products i.e. Wheat, Rice etc.

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

During the year Company Purchased Plant & Machinery and Buildings from Shree Gurukrupa Oil and Foods ("Partnership Firm") and lands admeasuring 19833 square yards bearing Survey Nos. 186, 188 & 189 (collectively known as "Assets") from the individual land owners at Taluka: Jotana, Mehasana, Gujarat. By Purchasing these Assets viz. land, plant & machinery and building, Company can produce Edible Oil Refinery & Packing Unit with capacity of approx. 200 metric tonne per day and Oil Seed crushing plant with a capacity of 20 metric tonne per day.

Your Company has taken a bold and strategic leap by entering the high-growth Business-to-Consumer (B2C) segment with the launch of our new wellness brand — Neat Everyday. This move marks a decisive shift in our long-term growth strategy, aimed at tapping into the rapidly expanding global demand for clean, natural, and science-backed health products.

With Neat Everyday, your Company is bringing to market a+ dynamic portfolio of 100% vegetarian nutraceutical and personal care products, made from natural ingredients and grounded in Ayurvedic principles backed by scientific validation. The products are

available in various premium range category such as Cold-Pressed Oils which includes Yellow Mustard Oil, Extra Virgin Coconut Oil, Black Sesame Oil, Pistachio, Almond, Walnut Oil that cater to both nutritional and beauty-conscious consumers. Company also caters Softgel Capsules in blister & jars such as Vegan Omega 3 6 9 Capsules, Evening Primrose Oil Soft Vegan Capsules, Castor Oil Soft Vegan Capsules, Garlic Oil Soft Vegan Capsules, Immunity Booster Soft Vegan Capsule targeting everyday health and wellness needs.

During the year Company has also launched the new products namely "TEJPRAKASH CASTOR OIL", Ayurvedic Classical Medicine has started sales/Marketing & distribution and Neat Castor Oil for personal care under the name "NEAT CASTOR OIL".

#### Standalone operating results:

During the year under review, Revenue from Operations of the Company is Rs. 2,09,253.49 Lakhs as compared to Rs. 1,66,914.13 Lakhs in the previous financial year.

During the year under review, the Company has earned a Profit Before Tax (PBT) of Rs. 3233.01 Lakhs and Profit After Tax (PAT) of Rs. 2174.93 Lakhs as compared to Profit Before Tax (PBT) of Rs. 1955.42 Lakhs and Profit After Tax (PAT) of Rs. 1890.66 Lakhs, respectively, in the previous financial year.

#### Consolidated operating results:

During the year under review, on a Consolidated basis, your Company (together with its Subsidiaries) has earned Revenue from Operations Rs. 2,28,147.62 Lakhs as compared to Rs. 1,83,880.32 Lakhs in the previous financial year. Correspondingly, the Consolidated Profit Before Tax and Consolidated Profit After Tax during the year under review is Rs. 3,375.36 Lakhs and Rs. 2310.13 Lakhs, respectively, as compared to Consolidated Profit Before Tax and Consolidated Profit After Tax of Rs. 2091.83 Lakhs and Rs. 2020.84 Lakhs, respectively, in the previous financial year.

#### COMPANY BACKGROUND:

Mangalam Global Enterprise Limited is having Corporate Identification Number L24224GJ2010PLC062434 was originally incorporated as "Hindprakash Colourchem Private Limited" under the Companies Act, 1956 on September 27, 2010. Further, name of the Company was changed to Mangalam Global Enterprise Private Limited and a Fresh Certificate of Incorporation consequent to change of name was issued on July 31, 2014 by Registrar of Companies, Ahmedabad. Further, the Company was converted in to Public Limited Company and the name of the Company was changed to "Mangalam Global Enterprise Limited" and a Fresh Certificate of Incorporation consequent upon conversion of Company from Private Limited to Public Limited dated September 30, 2019 was issued by the Registrar of Companies, Ahmedabad.

The Company was initially listed on Emerge platform of National Stock Exchange of India Limited ('NSE') on November 27, 2019. The company was subsequently migrated from the Emerge Platform to the Main Board of the National Stock Exchange (NSE) on December 23, 2020. Further the Company was listed on main board of Bombay Stock Exchange Limited (BSE) on October 29, 2024. Now the Equity shares of the Company are listed on National Stock Exchange of India (NSE) and Bombay Stock Exchange Limited (BSE)

#### STANDALONE & CONSOLIDATED FINANCIAL STATEMENTS:

The Standalone and Consolidated financial statements of the Company for the financial year 2024-25. are prepared in compliance with applicable provisions of the Companies Act, 2013, Indian Accounting Standards ("Ind AS") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI (LODR) Regulations, 2015") which form part of this 15th Annual Report.

#### DIVIDEND:

The Directors of the Company have recommended a final dividend of Rs. 0.01 /- (1% of the Face Value of Rs. 1/-) per equity share having face value of Rs. 1/- each for the year ended March 31, 2025 (previous year Rs. 0.02/- per equity share of FV Rs. 2/- each) subject to approval of members in the ensuing Annual General Meeting.

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. The dividend, if declared, shall be subject to deduction of income tax at source. Your Company shall, accordingly, make the payment of the final Dividend after deduction of tax at source.

#### TRANSFER TO RESERVES:

During the year, the Company has not apportioned any amount to other reserve. The profit earned during the year has been carried to the balance sheet of the Company.

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

The Directors of the Company in its meeting held on April 30, 2024; had considered and approved proposal of direct listing of Company's securities at Main board of Bombay Stock Exchange Limited (BSE). BSE Ltd. accepted our application & approved our direct listing of Equity Shares at Bombay Stock Exchange Limited (BSE) and Equity shares were Listed on BSE main Board BSE w.e.f. October 29, 2024.

#### **CHANGE IN NATURE OF BUSINESS:**

During the year, your Company has not changed its business or object and continues to be in the same line of business as per main objects of the Company.

#### **INSURANCE:**

The assets of your Company have been adequately insured.

#### **CHANGE IN THE REGISTERED OFFICE:**

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

#### **SHARE CAPITAL:**

##### **As on March 31, 2025:**

- **AUTHORISED CAPITAL:**

Rs. 104,54,00,000/- (Rupees One Hundred Four Crore and Fifty-Four Lakhs Only) which is divided into 104,54,00,000 (One Hundred Four Crore and Fifty-Four Lakhs) Equity Shares of Rs. 1/- each.

During the year Equity shares of the company were Subdivided/splitted from existing the Equity Shares each of Rs. 2 each to Rs. 1 each and consequently the authorised Share Capital of the Company altered from Rs. 104,54,00,000/- (Rupees One Hundred Four Crore and Fifty-Four Lakhs Only) divided into 522700000 (Fifty-Two Crores Twenty-Seven Lakhs only) Equity Shares of Rs. 2/- (Rupees Two Only) each to Rs. 104,54,00,000/- (Rupees One Hundred Four Crore and Fifty-Four Lakhs Only) divided into 104,54,00,000/- (One Hundred Four Crore and Fifty-Four Lakhs only ) Equity Shares of Rs. 1/- each.

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

Rs. 32,95,55,600/- (Rupees Thirty-two Crore Ninety-five Lakh Fifty-five Thousand Six Hundred Only) which is divided into 32,95,55,600 (Thirty-two Crore Ninety-five Lakh Fifty-five Thousand Six Hundred) Equity Shares of Rs. 1/- each.

- **RIGHTS ISSUE:**

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

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

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

The Rights Issue was opened on Monday, June 03, 2024 and closed on Wednesday, June 12, 2024 and the basis of allotment of Equity shares was approved by National Stock Exchange of India Limited (NSE) being the designated Stock Exchange and same was approved by the Rights Issue committee on June 14, 2024 & consequently 20597225 Fully paid-up Equity shares of Rs. 2 each were issued as Right Equity Shares. The Company had received Listing & Trading approval from NSE and trading of Equity shares started from June 20, 2024.

The Company raised the Fund of Rs. 41.19 Crores by issuing 2,05,97,225 Equity Shares of Rs. 20 each which includes Rs. 18 premium each share in compliance with regulatory / statutory approvals, in accordance with the applicable laws including the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (LODR) Regulations, the Companies Act, 2013 and Rules made thereunder, as amended from time to time. Pre Rights issue the Company's paid/subscribed capital were 14,41,80,575 and Post Rights Issue the total paid up capital/subscribed are being 16,47,77,800.

### SUBDIVISION/STOCK SPLIT OF SHARES

Board of Directors had approved Sub-division / Split of existing 1 (One) Equity Share of face value of Rs. 2/- (Rupees Two only) each fully paid up, into 2 Equity Share of face value of Rs. 1 (Rupees One only) each fully paid up & further approved alteration of the Capital Clause (Clause V) of the Memorandum of Association of the Company, consequent to the Sub-division / Split of the face value of the Equity Shares of the Company at their Meeting held on January 13, 2025 and same were approved by the Shareholders through Postal Ballot on Sunday, February 16, 2025 after due procedures. Company's shares were subdivided/ splitted w.e.f. March 04, 2025 as per Notice received from Stock Exchanges i.e. NSE & BSE.

### RE-CLASSIFICATION OF SHAREHOLDER

Company made an application to the National Stock Exchange for the reclassification of Mr. Om Prakash Mangal and Mr. Sanjay Prakash Mangal from the "Promoter Group" category to the "Public" category vide their application letter dated March 01, 2023.

After complying all the requisite procedures and submitting the documents to the NSE, pursuant to Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company had received approval from National Stock Exchange of India Limited vide letter No. NSE/LIST/298, dated September 27, 2024 for reclassification of Mr. Om Prakash Mangal and Mr. Sanjay Prakash Mangal from the "Promoter Group" category to the "Public" category

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

During the year under 2024-25, the Company was not required to transfer the equity shares/unclaimed dividend to Investor Education and Protection Fund (IEPF) pursuant to provisions of Section 124 and 125 of the Companies Act, 2013.

The Details of unpaid / unclaimed dividend is as under:

Financial year	Date of Declaration of Dividend	Dividend per Share (in Rs.)	Due Date for transfer to IEPF	Amount not claimed as on March 31, 2025 (In Rs.)
2023-24	August 6, 2024	0.02	September 5, 2031	6769.56/-
2022-23	August 24, 2023	0.02	September 23, 2030	9759.67/-
2021-22	July 25, 2022	1	August 24, 2029	27,686/-
2020-21	September 30, 2021	1	October 29, 2028	9,188/-

No amount of unclaimed dividend is due for transfer to the Investor Education and Protection Fund administered by the Central Government pursuant to Section 124 and 125 of the Companies Act, 2013. Further, the Company does not have any unclaimed shares pursuant to Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund), Rules, 2016 as notified from time to time.

### UTILISATION OF FUNDS RAISED UNDER RIGHTS ISSUE:

During the year under the review, the Company raised the fund of Rs. 4119.44 Lakhs by issuing 2,05,97,225 Equity Shares of Rs. 20 each which includes Rs. 18 premium each share in compliance with regulatory / statutory approvals, in accordance with the applicable laws including the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (LODR) Regulations, the Companies Act, 2013 and Rules made thereunder, as amended from time to time. The entire funds of Rs. 4119.44 Lakhs have been utilized in the manner as proposed in the Offer letter issued to the Shareholders.

(₹ in lakhs)

S.N.	Original Object	Original Allocation	Funds Utilized
1.	To meet working capital requirement.	3,630.00	3,630.00
2.	General corporate purposes	419.45	419.45
3.	Public issue expenses	70.00	70.00
<b>Total</b>		<b>4119.45</b>	<b>4119.45</b>

Further, there was no deviation/variation in the utilization of the funds raised through Rights Issue as on March 31, 2025.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

#### Board of Directors and KMP:

The Board of Directors of the Company is led by the Executive Chairman and other Six Directors which comprises of two Managing Directors and Four Independent Directors. As on March 31, 2025, the members of the Board of the Directors are: Mr. Vipin Prakash Mangal - Chairman, Mr. Chanakya Prakash Mangal - Managing Director, Mr. Chandragupt Prakash

Mangal - Managing Director, Mr. Praveen Kumar Gupta - Independent Director, Mr. Anilkumar Shyamlal Agrawal - Independent Director, Ms. Varsha Biswajit Adhikari - Independent Director and Mrs. Sarika Sachin Modi - Independent Director.

During the year in 14th AGM, shareholders of the Company were approved the reappointment of Mr. Vipin Prakash Mangal - Chairman, Mr. Chanakya Prakash Mangal - Managing Director, Mr. Chandragupt Prakash Mangal - Managing Director, for further period of three year from the date of expiration of their tenure.

During the year, Mr. Manish P. Kella, appointed as Chief Financial Officer (CFO) w.e.f. September 12, 2024 due to resignation tendered by Chandravijay Arora as Chief Financial Officer (CFO) w.e.f. September 11, 2024 and Mr. Karansingh I. Karki appointed as Company Secretary w.e.f. June 22, 2024 in place of Mr. Dashang M. Khatri due to his resignation w.e.f. June 21, 2024 as Company Secretary and Compliance Officer of the Company.

- **Disclosure by Directors**

The Directors on the Board have submitted notice of interest under Section 184(1) of the Companies Act, 2013 i.e. in Form MBP-1, intimation under Section 164(2) of the Companies Act, 2013 i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

- **Re-appointment:**

Pursuant the provisions of Section 152 of the Companies Act, 2013 and rules thereof and Articles of Association of the Company, Mr. Vipin Prakash Mangal (DIN: 02825511), Chairman, retires by rotation at the 15th Annual General Meeting and being eligible, offered himself for re-appointment.

- **Appointment:**

None of the person was appointed as Directors of the Company during the financial year 2024-25.

- **Change in Designation:**

During the year 2024-25, there is no change in designation of any Director of the Company.

- **Cessation:**

None of the person was ceased/resigned as Directors of the Company during the financial year 2024-25.

## **BOARD AND COMMITTEE MEETINGS**

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

**a. Details of Board Meetings:**

During the year under review, nine (9) Board Meetings were held, details of which are provided in the Corporate Governance Report forming the part of this Annual Report.

**b. Composition of Audit Committee:**

The Audit Committee comprises of Four (4) Members out of which three (3) are Independent Directors and one (1) is an Executive Director. During the year, eight (8) Audit Committee Meetings were held, details of constitution of committee, meeting held and attendance of the members during the year are provided in the Corporate Governance Report, forming part of this Annual Report. There have been no instances during the year when recommendations of the Audit Committee were not accepted by the Board.

**c. Composition of Nomination and Remuneration Committee:**

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

**d. Composition of Stakeholder Relationship Committee:**

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

**e. Composition of Corporate Social Responsibility**

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

**f. Composition of other committees:**

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

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

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

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

The performance of the Board is evaluated based on composition of the Board, its committees, performance of duties and obligations, governance issues etc. The performance of the committees is evaluated based on adequacy of terms of reference of the Committee, fulfilment of key responsibilities, frequency and effectiveness of meetings etc. The performance of individual Directors and Chairman was also carried out in terms of adherence to code of conduct, participation in board meetings, implementing corporate governance practices etc.

The Independent Directors are evaluated based on their participation and contribution, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

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

Performance of the Directors and Fulfillment of the Independence criteria as specified in the regulations and their independence from the management. The manner in which the evaluation was carried out is provided in the Corporate Governance Report, which is part of this Annual Report.

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

The Company has received declarations from the Independent Directors of the Company that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 alongwith in compliance in Rule 6(1) and (3) of Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended from time to time and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and there has been no change in the circumstances which may affect their status as independent director during the year and they have complied with the code of conduct for Independent Directors prescribed in Schedule IV of the Companies Act, 2013.

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

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, paid to them for the purpose of attending meetings of the Board / Committee of the Company.

**FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:**

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter alongwith necessary documents, reports and internal policies to enable them to familiarize with the Company's Procedures and practices. The Company has through presentations at regular intervals, familiarized and updated the Independent Directors with the strategy, operations and functions of the Company and Agricultural Industry as a Whole and business model. The details of such familiarization programmes imparted to Independent Directors can be accessed on the website of the Company at [https://groupmangalam.com/wp-content/uploads/2024/06/Familiarization-Programme\\_.pdf](https://groupmangalam.com/wp-content/uploads/2024/06/Familiarization-Programme_.pdf).

**POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:**

The Board has, on the recommendation of the Nomination & Remuneration Committee, formulated a policy on appointment and remuneration of Directors, Key Managerial personnel and Senior Management personnel, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178

of the Companies Act, 2013. The Nomination and Remuneration Policy is outlined in the Corporate Governance Report which is a Part of this Report. The detailed Policy is placed on the website of the Company at <https://groupmangalam.com/wp-content/uploads/2023/05/7.-NOMINATION-AND-REMUNERATION-POLICY.pdf>

#### **DIRECTORS' RESPONSIBILITY STATEMENT:**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Clause (c) of Sub-Section (3) of Section 134 of the Companies Act, 2013, which states that—

- (a) in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and that no material departures have been made from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the Annual Accounts on a going concern basis;
- (e) the Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and the Directors have devised proper systems to ensure compliance with the provisions of all applicable Laws and that such systems were adequate and operating effectively.

#### **AUDITORS:**

##### **STATUTORY AUDITORS:**

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

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The report given by the Statutory Auditors on the financial statements of the Company is a part of this Annual Report. There were no qualifications, reservations, and adverse remark or Disclaimer given by the Statutory Auditors in their Report.

##### **Reporting of frauds by Auditors:**

During the year under review, the Auditors have not reported to the Audit Committee or the Board, under Section 143 (12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would be required to be mentioned in the Directors' Report.

##### **COST AUDITORS:**

The Company is required to maintain cost records as specified by the Central Government as per Section 148(1) of the Act and the rules framed thereunder and accordingly, the Company has made and maintained such cost accounts and records. For the financial year 2024-25, the Board of Directors on the recommendation of the Audit Committee, appointed M/s. V. M. Patel & Associates, Cost Accountants, as the Cost Auditors of the Company. The Cost Audit Report for the financial year ended March 31, 2024 (FY. 2023-24) was filed with the Central Government.

In terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, based on the recommendations of the Audit Committee, the Board of Directors appointed M/s. V. M. Patel & Associates, Cost Accountants, (Firm Registration No.: 101519), being eligible, to conduct Cost Audit relating to the business of the Company for the year ending March 31, 2026. M/s. V. M. Patel & Associates, Cost Accountants, have confirmed that they are free from disqualification specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Act and that their appointment meets the requirements of Section 141(3)(g) of the Act. They have further confirmed their independent status and an arm's length relationship with the Company. The remuneration payable to the Cost Auditors is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution for ratification of remuneration payable to M/s. V. M. Patel & Associates, Cost Accountants is included in the Notice of the 15th AGM forming part of this Annual Report.

##### **SECRETARIAL AUDITOR AND THEIR REPORTS:**

The Company was appointed M/s. SCS and Co. LLP (LLPIN: AAV-1091), Practicing Company Secretaries, Ahmedabad to conduct the Secretarial Audit of the Company for the financial year 2024-25, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report in Form No. MR-3 for the financial year 2024-25 is annexed to this report as an **Annexure "A"** to this Board's Report. There were few observations mentioned in the Secretarial Audit Report.

The Annual Secretarial Compliance Report for the financial year ended March 31, 2025 issued by M/s. SCS and Co. LLP (LLPIN: AAV-1091), through their Partner Ms. Anjali Sangtani, in relation to compliance of all applicable SEBI Regulations/Circulars/Guidelines issued thereunder, pursuant to requirement of Regulation 24A of the Listing Regulations read with Circular no. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is annexed to this report as an Annexure "A1". The Secretarial Compliance Report has been voluntarily disclosed as a part of Annual Report as good disclosure practice.

#### APPOINTMENT OF SECRETARIAL AUDITORS

In terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company proposes to appoint RPSS & Co., Company Secretaries a firm of Company Secretaries in Practice, (Firm Registration No.- P2019GJ076200 and Peer review No. 3804/2023) ) as the Secretarial Auditors of the Company to hold office for a period of 5 (Five) consecutive years to hold office from Financial Year 2025-26 upto Financial Year 2029-30, on such remuneration, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors from time to time.

#### ANNUAL RETURN:

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

#### PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 of Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is annexed as **Annexure "B"** to this report.

Further, Executive Director and/or Managing Directors have not received any remuneration or commission from any of subsidiary of the Company for the financial year under review. Further, the Company does not have any Holding Company. As such, disclosure regarding receipt of the remuneration or commission by the Managing Director(s)/ Whole Time Director from the subsidiary of the Company under provisions of Section 197(14) of the Companies Act, 2013 is not required.

#### SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES AND LLP:

As on March 31, 2025, the Company has following subsidiaries:

SR.No.	Name	Address of Registered Office	Nature of Business
1.	Mangalam Global (Singapore) Pte Ltd (formerly known as Mangalprakash (Singapore) Pte Ltd) (Wholly Owned Subsidiary)	10 Anson Road, #27-02, International Plaza, Singapore (079903)	The Main Business is to carry on wholesale trade of variety of goods without a dominant product
2.	MGEL Multicomm Private Limited (Wholly Owned Subsidiary) incorporated on January 3, 2025.	203, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad - 380009	The main Business are to provide prompt solutions in India and abroad as traders, distributors, dealers, agent, processors, exporters, importers, consultants, brokers, indenters, stockist, sellers, buyers, marketers, business associates of various types of agriculture products, commodities, goods, things, articles, including metals and metals products, chemical and chemicals products, textile, cotton and textile products, Paper & paper products, Publishing and printing, Timber products, Plastics and plastic products, Footwear, Marble, Granites, Cement, and ceramic Tiles, Pesticides, Glass & Glassware, Tyres and tubes, Fertilizers, Iron & Steel Products, Steel Pipes and Tubes, Copper, Gold, Silver, Diamonds, Precious Stones and Jewellery.

During the year, the Company has incorporated MGEL Multicomm Private Limited (CIN : U46201GJ2025PTC157631) as Wholly Owned Subsidiary on January 3, 2025.

Board of Directors of your Company reviewed the affairs of the Wholly owned Subsidiaries.

Further, a statement containing the salient features of the financial statements of its respective subsidiaries of the Company in the prescribed format i.e. Form AOC-1 is annexed to this Report as **Annexure "C"**.

Except above, the Company does not have any Subsidiary Companies and Joint Venture or Associate Companies, during the year under review.

Pursuant to the Section 136 of the Companies Act, 2013, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of Subsidiary Companies, are available on the website of the Company <https://groupmangalam.com/financials/>.

#### **CORPORATE SOCIAL RESPONSIBILITY (CSR):**

CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. The Company constituted Corporate Social Responsibility Committee on June 25, 2021. During the financial year ended on 31st March, 2025, the Company has incurred CSR expenditure of Rs. 27,83,000 (Rupees Twenty-Seven Lakhs Eighty-Three Thousand Only) in compliance of provisions of Section 135 of the Companies Act, 2013.

The CSR Activities undertaken by the Company were under the thrust areas of healthcare and Education & animal welfare. Your Company's major focus is to educate people and improve the quality of lives of people in the Communities in which it operates through Bodhgaya International Vipassana Meditation Centre, a meditation centre situated at Bodhgaya, Bihar and Dhamma Aravalli Vipassana Kedra, a meditation centre situated at Modasa, Gujarat for educating people through Vipassana Meditation. Vipassana, which means to see things as they really are, it is a logical process of mental purification through self-observation. Vipassana is one of the India's most ancient techniques of meditation. It was taught in India more than 2500 years ago as a universal remedy for universal ills. The technique of Vipassana is a simple, practical way to achieve real peace of mind and to lead happy, useful life. This technique of meditation is taught at ten days residential courses during which people learn the basics of the method and practice sufficiently to experience its beneficial results.

Company is also stand for the voiceless through our animal welfare initiatives. We believe, "Supporting Animal welfare is not charity — it's a commitment to compassion, sustainability, and shared existence. A kinder world starts with us by supporting animal care through meaningful CSR action.

The Company's CSR Policy Statement and Annual Report on CSR activities undertaken during the financial year ended March 31, 2025, in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached at Annexure "E" to this report. CSR Policy is available on the Company's Website at <https://groupmangalam.com/wp-content/uploads/2023/05/4.-CORPORATE-SOCIAL-RESPONSIBILITY-POLICY.pdf>

#### **COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, New Delhi.

#### **ADEQUACY OF INTERNAL FINANCIAL CONTROL:**

The Companies Act, 2013 read with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 re-emphasizes the need for an effective Internal Financial Control system in the Company which should be adequate and shall operate effectively. The Company has devised proper system of internal financial control which is commensurate with size and nature of business. The Company has an Audit Committee headed by the Independent director, inter-alia, to oversee company's financial reporting process, disclosure of financial information, and reviewing the performance of statutory and internal auditors with management. Further, the Board has also appointed M/s. Bhupendra J Shah & Associates, (FRN: 121812W) as an Internal Auditors of the Company pursuant to the provisions of Section 138 of the Companies Act, 2013.

#### **SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

To foster a positive workplace environment, free from harassment of any nature, we have adopted a policy on "Prevention of Sexual Harassment", through which we address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate.

We have also constituted an Internal Complaints Committee to consider and address sexual harassment complaints in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, there were no incidences/complaint reported under said Act.

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

#### **COMPLIANCE STATUS UNDER MATERNITY BENEFIT ACT, 1961**

Company is in Compliance with the Maternity Benefit Act, 1961. However, no maternity benefit was claimed during the year.

#### **CORPORATE GOVERNANCE:**

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

the Practicing Company Secretary regarding compliance of condition of corporate governance, as stipulated under SEBI (LODR) Regulations, 2015 is forming a part of this Annual Report. A Certificate of CFO of the Company in terms of the SEBI (LODR) Regulations, 2015, inter-alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed as **Annexure "I"** to report on Corporate Governance.

#### **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

#### **MANAGEMENT'S DISCUSSION AND ANALYSIS (MDA):**

Pursuant to Regulation 34(2)(e) read with part B of Schedule V of the SEBI (LODR) Regulations, 2015, Management Discussion and Analysis Report is forming the part of this Annual Report.

#### **DEPOSITS:**

The Company has not accepted any deposit from the public within the meaning of Chapter V of the Companies Act 2013 and rules there under. Further, details of monies accepted by the Company if any, from Directors have been disclosed in the notes attached to and forming part of the Financial Statements of the Company prepared for the Financial Year ended March 31, 2025.

#### **PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY:**

The particulars of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements which is a part of this Annual Report.

#### **RELATED PARTY TRANSACTIONS:**

All the Related Party Transactions entered into during the financial year were on an Arm's Length basis and in the Ordinary Course of Business. There are no material significant Related Party Transactions with Promoters, Directors, Key Managerial Personnel (KMP) and other related parties which may have a potential conflict with the interest of the Company at large, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, The same is mentioned in Form AOC-2 as annexed in **Annexure "D"**.

Further, prior omnibus approval of the Audit Committee is obtained on yearly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted were placed before the Audit Committee and the Board of Directors for their approval on quarterly basis.

The details of the related party transactions for the financial year 2024-25 is given in notes of the financial statements which is part of Annual Report.

The Policy on Related Party Transactions as approved by the Board of Directors is available on the website of the Company at <https://groupmangalam.com/wp-content/uploads/2023/05/11.-RELATED-PARTY-TRANSACTION-POLICY.pdf>

#### **MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY:**

There are no material changes and commitments, affecting the financial position of your company which has occurred between the end of financial year of the Company i.e. March 31, 2025 and the date of Director's Report.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information on conservation of energy technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014 as amended from time to time is annexed to this Report as **Annexure "F"**.

#### **WHISTLE BLOWER POLICY/VIGIL MECHANISM:**

The Company has established a whistle blower policy/ vigil mechanism in compliance with the provision of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, 2015 for the genuine concerns expressed by the employees and Directors about the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Company provides adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of employees and the Company. The Board has approved the policy for vigil mechanism which is available on the website of the Company at <https://groupmangalam.com/wp-content/uploads/2023/05/13.-WHISTLE-BLOWER-POLICY.pdf>

#### **RISK MANAGEMENT:**

A well-defined risk management mechanism covering the risk mapping and trend analysis risk exposure potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact if triggered. A detailed

exercise is being carried out to identify evaluate monitor and manage both business and non-business risks. During the year under review, the Management reviewed the risk management and minimization procedure adopted by the Company covering the business operations of the Company.

**SIGNIFICANT AND MATERIAL ORDERS:**

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

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

There are no proceedings initiated/ pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company.

**WEBSITE:**

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website namely <https://groupmangalam.com/> containing basic information about the Company. The website of the Company is also containing information like Policies, Shareholding Pattern, Financial Results and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

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

No such incidence took place during the year.

**APPRECIATIONS AND ACKNOWLEDGEMENT:**

Your directors would like to express their appreciation for the assistance and co-operation received from the Company's customers, vendors, bankers, auditors, investors and Government bodies during the year under review. Your Directors place on record their appreciation of the contributions made by employees at all levels. Your Company's consistent growth was made possible by their hard work, solidarity, co-operation and support.

**Registered office:**

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

**For and on behalf of Board of Directors  
Mangalam Global Enterprise Limited**

**Date : June 23 2025  
Place : Ahmedabad**

**Chanakya Prakash Mangal  
Managing Director  
DIN: 06714256**

**SECRETARIAL AUDIT REPORT****Form No. MR-3****For the financial year ended March 31, 2025****[Pursuant to section 204(1) of the Companies Act, 2013 and  
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
The Members,  
**MANGALAM GLOBAL ENTERPRISE LIMITED**  
**(CIN: L24224GJ2010PLC062434)**  
101, Mangalam Corporate House, 42,  
Shrimali Society, Netaji Marg, Mithakhali,  
Navrangpura, Ahmedabad-380009, Gujarat.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mangalam Global Enterprise Limited** (hereinafter called 'the Company') for the Financial Year ended March 31, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/ guidelines/Amendments issued there under;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/ Amendments issued there under;
  - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/Amendments issued there under; and
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/Amendments issued there under.
  - e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable)
- vi. Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

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

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Listed companies shall submit all corporate announcements Disclosures using Digital Signature Certificate (DSC) in compliance with Circular No: NSE/CML/2022/39 Dated August 02, 2022	The announcements were submitted to the stock exchange with physical signature certification rather than with digital signature certification (DSC) for the purpose of authentication and certification of filings or submissions made to the respective Stock Exchanges.	The announcement mentioned below has been submitted to the stock exchange with physical signature certification, rather than with digital signature certification for the authentication and certification of filings or submissions made to the respective Stock Exchanges: - 1. Disclosure dated 13-06-2024 for Resignation of Mr. Dashang M. Khatri as Company Secretary & Compliance Officer 2. Disclosure dated 18-06-2024 Intimation for Purchase of Edible Oil Refinery (Assets) at Taluka, Jotana.
2.	Submission of Corporate Announcements in XBRL mode along within 24 hours from PDF submission in compliance with NSE Circular: NSE/CML/2023/11 dated January 27, 2023.	The submission of announcements in XBRL mode were filed delayed beyond 24 hours from the submission of announcement in PDF mode.	The XBRL filing relating to the below mentioned announcement were filed delayed: - 1. The appointment of the Cost Auditor and Internal Auditor, dated 30-04-2024, was submitted with a delay of one day, on 02-05-2024. 2. Notice to shareholders for the Annual General meeting dated 15-07-2024 filed delay by one day, on 17-07-2024.  There was delay of one day in submission of above announcements in XBRL mode.
3.	Every individual whose name is so included in the data bank under sub-rule (1) shall pass an online proficiency self-assessment test conducted by the institute within a period of Two years from the date of inclusion of his name in the data bank, failing which, his name shall stand removed from the databank of the institute under Rule 6 of Chapter XI the Companies (Appointment and Qualifications of Directors) Rules, 2014.	One of the Independent Director of the Company Ms. Sarika Sachin Modi had not qualified her online proficiency self-assessment test within a period of Two years from the date of inclusion of her name in the data bank.	The Independent Director of the Company Ms. Sarika Sachin Modi had not qualified her online proficiency self-assessment test within a period of Two years from the date of inclusion of her name in the data bank.
4.	Compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015 w.r.t. maintenance of UPSI in Structured Digital Database (SDD)	Delay by Company in entering some of UPSI Sharing Entries in software (Structured Digital Database).	Company has maintained internally Structured Digital Database in Digital Software for FY 2024-25 with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. However, few entries in the SDD software were captured delayed by the Company.

During Financial year 2024-25, one Eform MGT 14, DIR 12 & CRA-4 was filed delayed along with additional fees.

Further, the company being mainly engaged in the business of manufacturing of Refined Castor Oil First Stage Grade (F.S.G.), Castor De-Oiled Cake and High Protein Castor De-Oiled Cake for the domestic market as well as for exports to international markets.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with following Acts, Laws and Regulations applicable specifically to the Company: -

1. Food Safety and Standards Authority of India
2. The Prevention of Food and Adulteration Act 1954
3. The Edible Oils Packaging (Regulation) Order, 1998
4. Essential Commodities Act, 1955 (in relation to food)
5. Food Safety and Standards (Packaging and Labelling) Regulations, 2011
6. Weights and Measurement Act, 1976

We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the said laws.

Forensic audit with regard to the financial statement of the Company for the FY 2019-20, FY 2020-21 and FY 2021-22 in context with the disclosure of financial information and the business transactions initiated by SEBI. Based on the report submitted by the forensic auditor, SEBI has issued show cause notice to the company. In response to the same the company is in process to comply with the same and has filed a preliminary response along with the settlement application with the SEBI in March, 2025.

Further, The promoter & promotor group of the company i.e. Vipin Prakash Mangal, Chanakya Prakash Mangal, Rashmi Mangal & Mangalam Worldwide Limited, have informed the Company that on 03rd February, 2025, they have received a Show Cause Notice ("SCN") in the matter of Mangalam Global Enterprise Limited dated 29th January, 2025, issued under Sections 11(1), 11(4), 11(4A), 11B(1) and 11B(2) of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") by SEBI, alleging violation, inter alia, of provisions of Section 12A (d) and (e) of SEBI Act read with Regulation 3(a), (b), (c), (d), 4(1), 4(2) (a) (d) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("PFUTP Regulations"). The Promoters of the company is in process to comply with the same and has filed a preliminary response along with the settlement application with the SEBI in March, 2025, the final outcome of the same is awaited. Since the Company is not a party to this SCN in respect of the above-mentioned provisions, there will not be any financial implications of this SCN on the Company.

**Further, during the period under review, provisions of the following Acts, Rules, Regulations and Standards were not applicable to the Company,**

- i. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and circulars/ guidelines/Amendments issued there under;
- ii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client with respect to issue of securities; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed MUFG Intime India Private Limited as Registrar & Share Transfer Agent as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- iv. Securities and Exchange Board of India (Issue and Listing of Securitized Debt Instruments and Security Receipts) Regulations, 2008;
- v. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- vi. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and
- vii. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of External Commercial Borrowings.

**We further report that –**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Director, Independent Directors and Woman Director. The changes in the composition of the Board of Directors / appointment / re-appointments of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Since none of the members have communicated dissenting views in the matters / agenda proposed from time to time for consideration of the Board and Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

**We further report that -**

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

There was no event/action which had major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards, etc.

**We further report that during the period under review—**

1. The Board of Directors of the Company in its meeting held on April 23, 2025 recommended a Final Dividend of Rs. 0.01/- (One Paisa Only) per equity share, face value Rs. 1/- per equity share (i.e. 1 % of face value) for the financial year ended on March 31, 2025, 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.
2. The Right Issue Committee of board of Directors of the Company in its meeting held on June 14, 2024 approved allotment of 2,05,97,225 fully paid-up Equity Shares bearing Face value of Rs 2.00/-each shares at a price of Rs. 20/- per Right Equity Share includes premium amounting Rs 18/- per Share to the eligible Equity Applicants/shareholders. The Right Issue of the Company was over-subscribed by 1.06 times of Issue Size.
3. Mr. Dashang M. Khatri resigned from the post of Company Secretary & Compliance Officer of the Company from the closing of business hours on June 21, 2024, & Mr. Karansingh Imansingh Karki was appointed for the post of Company Secretary & Compliance Officer of the Company w.e.f. June 22, 2024.
4. The Company had entered into the Agreement on June 18, 2024 to Purchase Plant & Machinery and Buildings from Shree Gurukrupa Oil and Foods ("Partnership Firm") and lands admeasuring 19833 square yards bearing Survey Nos. 186, 188 & 189 (collectively known as "Assets") from the individual land owners at Taluka: Jotana, Mehasana, Gujarat with following installed capacity at cost of Rs. 10.87 Crores:-
  - 1) Edible Oil Refinery & Packing Unit with capacity of approx. 200 metric tonne per day.
  - 2) Oil Seed crushing plant with a capacity of 20 metric tonne per dayFor which company has been completed the procedures on November 18, 2024 and started production/operation on January 07, 2025.
5. Mr. Chandravijay Arora resigned from the post of Chief Financial Officer of the Company w.e.f. September 11, 2024 after the closure of the business Hours & Mr. Manish P. Kella was appointed in his place as Chief Financial Officer of the Company w.e.f. September 12, 2024.
6. National Stock Exchange of India Limited vide letter No. NSE/LIST/298, dated September 27, 2024 approved reclassification of Mr. Om Prakash Mangal and Mr. Sanjay Prakash Mangal from the "Promoter Group" category to the "Public" category.
7. The Company received Notice of Direct Listing updated on BSE website www.bseindia.com, vide their Notice No. 20241024-8, dated October 24, 2024 and BSE approved the Direct Listing application of Mangalam Global Enterprise Limited on BSE Ltd. The shares of the company were admitted to trading on BSE w.e.f. October 29, 2024.
8. The board of Directors of the Company in its meeting held on Monday, December 16, 2024 approved incorporation of a Wholly Owned Subsidiary ("WOS") with the proposed name as MGEL Multicomm Private Limited or such other suitable name may be available after complying with applicable procedures and formalities with the Ministry of Corporate Affairs (MCA), Government of India and received certificate of incorporation by the ROC-CRC for the incorporation of the wholly owned subsidiary ("WOS") company on January 03, 2025 in the name and style of "MGEL MULTICOMM PRIVATE LIMITED" under the digital signature dated 3rd January, 2025 of ROC-CRC.

**Place : Ahmedabad**  
**Date : 23.06.2025**

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

**Anjali Sangtani**  
**Partner**  
**ACS No.: 41942 C P No.: 23630**  
**UDIN: A041942G000647118**

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

ANNEXURE I

To,  
The Members,  
**MANGALAM GLOBAL ENTERPRISE LIMITED**  
**(CIN: L24224GJ2010PLC062434)**  
101, Mangalam Corporate House, 42,  
Shrimali Society, Netaji Marg, Mithakhali,  
Navrangpura, Ahmedabad-380009, Gujarat

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed by us provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Ahmedabad  
Date : 23.06.2025

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

Anjali Sangtani  
Partner  
ACS No.: 41942 C P No.: 23630  
UDIN: A041942G000647118

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

Dear Sir/Madam,

**SECRETARIAL COMPLIANCE REPORT**

We have been engaged by Mangalam Global Enterprise Limited (hereinafter referred to as 'the Company' bearing CIN: - L24224GJ2010PLC062434) whose Equity Shares are Listed on Bombay Stock Exchange (BSE) (w.e.f. October 29, 2024) as well as on National Stock exchange of India Limited (NSE) to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI's Circular No CIR/CFD/CMD/1/27/2019 dated 8th February, 2019, NSE Circular Ref. No: NSE/CML/2023/30 dated April 10, 2023 & BSE Notice No. 20230410-41 to issue the Secretarial Compliance Report thereon.

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

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

Secretarial Compliance Report is enclosed herewith.

Place : Ahmedabad  
Date : 29.05.2025

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

Anjali Sangtani  
Partner  
ACS No.: 41942 C P No.: 23630  
UDIN: A041942G000492579

## SECRETARIAL COMPLIANCE REPORT OF MANGALAM GLOBAL ENTERPRISE LIMITED

(CIN: L24224GJ2010PLC062434)

For the Financial Year ended on March 31, 2025

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

### We, have examined:

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

For the year ended on March 31, 2025 ("Review Period") in respect of compliance with the provisions of;

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

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

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

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

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

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
5.	<b>Details related to Subsidiaries of listed entities:</b> a) Identification of material subsidiary companies b) Requirements with respect to disclosure of material as well as other subsidiaries	NA Yes	The Company does not have any material subsidiary Company. Hence, requirement with respect to disclosure of material subsidiaries is not applicable during the year under review.
6.	<b>Preservation of Documents</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	-
7.	<b>Performance Evaluation</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	-
8.	<b>Related Party Transactions</b> a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions  b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/ rejected by the Audit committee	Yes  NA	Since, all Related party transactions were entered after obtaining prior approval of audit committee point (b) is not applicable. -
9.	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Few entries were delayed to be entered in the SDD (Structured Digital Database) Software of the company.
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column"	No action was taken/ required to be taken.	-
12.	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(is) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities	NA	-
13.	<b>No. additional non-compliances observed:</b> No. additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc. except as reported above	Yes	As Mentioned Below

**We hereby report that, during the review period;**

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

Sr. No.	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action	Type Taken by	Fine of Action	Observations/ Amount	Management Remarks of the Practicing Company Secretary	Remarks Response
1.	Listed companies shall submit all corporate announcements Disclosures using Digital Signature Certificate (DSC)	Circular No: NSE/CML/ 2022/39 Dated August 02, 2022	Below Disclosures submitted by the Company without affixing DSC:- 1. Disclosure dated 13-06-2024 for Resignation of Mr. Dashang M. Khatri as Company Secretary & Compliance Officer 2. Disclosure dated 18-06-2024 Intimation for Purchase of Edible Oil Refinery (Assets) at Taluka, Jotana.	-	-	-	The said disclosures were submitted with physical signatures instead of DSC	Due to unavailability of DSC, Company has submitted physically signed documents in compliance of Regulation 30 of SEBI LODR.	-
2.	Submission of Corporate Announcements in XBRL mode along within 24 hours from PDF submission.	NSE Circular: NSE/CML/ 2023/11	The XBRL filing relating to the below mentioned announcement were filed delayed:- 1. The appointment of the Cost Auditor and Internal Auditor, dated 30-04-2024, was submitted with a delay of one day, on 02-05-2024. 2. Notice to shareholders for the Annual General meeting dated 15-07-2024 filed delay by one day, on 17-07-2024.	-	-	-	There was delay of one day in submission of announcements in XBRL mode.	Disclosures in PDF mode were submitted in due course of time. However, delay occurred in XBRL submission.	-
3.	Every individual whose name is so included in the data bank under sub-rule (1) shall pass an online proficiency self-assessment test conducted by the institute within a period of Two years from the date of inclusion of his name in the data bank, failing which, his name shall stand removed from the databank of the institute under Rule 6 of Chapter XI the Companies (Appointment and Qualifications of Directors) Rules, 2014:- One of the Independent Director of the Company Ms. Sarika Sachin Modi had not qualified her online proficiency self-assessment test within a period of Two years from the date of inclusion of her name in the data bank.								

b) There were no observations in the Previous Report.

Forensic audit with regard to the financial statement of the Company for the FY 2019-20, FY 2020-21 and FY 2021-22 in context with the disclosure of financial information and the business transactions initiated by SEBI. Based on the report submitted by the forensic auditor, SEBI has issued show cause notice to the company. In response to the same the company is in process to comply with the same and has filed a preliminary response along with the settlement application with the SEBI in March, 2025.

Further, The promoter & promotor group of the company i.e. Vipin Prakash Mangal, Chanakya Prakash Mangal, Rashmi Mangal & Mangalam Worldwide Limited, have informed the Company that on 03rd February, 2025, they have received a Show Cause Notice ("SCN") in the matter of Mangalam Global Enterprise Limited dated 29th January, 2025, issued under Sections 11(1), 11(4), 11(4A), 11B(1) and 11B(2) of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") by SEBI, alleging violation, inter alia, of provisions of Section 12A (d) and (e) of SEBI Act read with Regulation 3(a), (b), (c), (d), 4(1), 4(2) (a) (d) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("PFUTP Regulations"). The Promoters of the company is in process to comply with the same and has filed a preliminary response along with the settlement application with the SEBI in March, 2025, the final outcome of the same is awaited. Since the Company is not a party to this SCN in respect of the above-mentioned provisions, there will not be any financial implications of this SCN on the Company.

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

- a. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- b. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- c. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- d. Securities and Exchange Board of India (Issue and Listing of Securitized Debt Instruments and Security Receipts) Regulations, 2008;
- e. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- f. The reporting of clause 6(A) and 6(B) of the circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued by the Securities and Exchange Board of India on "Resignation of statutory auditors from listed entities and their material subsidiaries".

Place : Ahmedabad  
Date : 29.05.2025

For SCS and Co. LLP  
Company Secretaries  
ICSI Unique Code:-L2020GJ008700  
Peer Review Number: - 1677/2022

Anjali Sangtani  
Partner  
ACS No.: 41942 C P No.: 23630  
UDIN: A041942G000492579

## PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under.

**A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

- a) The ratio of remuneration of each director to the median remuneration of employees for the Financial Year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year:

Sr. No.	Name of Director/KMPs	Designation	Nature of Payment	Ratio against remuneration of each Director to median remuneration of employees	% Increase/ (Decrease) in Remuneration For Financial Year 2024-25
1.	Mr. Vipin Prakash Mangal	Chairman	Remuneration*	-	-
2.	Mr. Chanakya Prakash Mangal	Managing Director	Remuneration*	-	-
3.	Mr. Chandragupt Prakash Mangal	Managing Director	Remuneration*	-	-
4.	Ms. Sarika Sachin Modi	Non-Executive Independent Director	Sitting Fees	0.18:1	Not Applicable
5.	Mr. Praveen Kumar Gupta	Non-Executive Independent Director	Sitting Fees	0.20:1	Not Applicable
6.	Mr. Anilkumar Shyamlal Agrawal	Non-Executive Independent Director	Sitting Fees	0.21:1	Not Applicable
7.	Ms. Varsha Biswajit Adhikari	Non-Executive Independent Director	Sitting Fees	0.15:1	Not Applicable
8.	Mr. Chandravijay Arora (Resigned as CFO w.e.f. 11th September, 2024.)	Chief Financial Officer (CFO)	Remuneration	2:1	Not Applicable
9.	Mr. Dashang M. Khatri (Resigned as Company Secretary & Compliance Officer w.e.f. 21st June, 2024)	Company Secretary & Compliance Officer	Remuneration	1.27:1	Not Applicable
10.	Mr. Manish P. Kella (Appointed as CFO w.e.f. 12th September, 2024)	Chief Financial Officer (CFO)	Remuneration	4:1	#Not Applicable
11.	Mr. Karansingh I. Karki (Appointed as CS & Compliance Officer w.e.f. 22nd June, 2024)	Company Secretary & Compliance Officer	Remuneration	2.87:1	#Not Applicable

\* During the financial year 2024-25, remuneration to the Directors was nil, hence, the ratio of remuneration of such directors to median remuneration of employees and increase / decrease in remuneration are not given.

# Key Managerial Personnels appointed / resigned during current year. So % increase/ (decrease) In Remuneration for Financial Year 2024-25 is not available.

**b) The percentage increase in the median remuneration of employees in the financial year:**

The median remuneration of the employees in current financial year as on March 31, 2025 increased by 20.77 % over the previous financial year. The median remuneration of employees increased by 20.77 % due to increase in salary expenses / employees in the financial year 2024-25 as compared to previous year.

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

As on 31st March, 2025 there are 68 permanent Employees on rolls of the Company.

- d) **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**  
The Average salary of employees was increased by 18.42% . Although number of employees increased in the current financial year 2024-25, but due to increase in average pay scale per employee in the current financial year 2024-25 as compared to previous financial year 2023-24, the average salary of employees increased by 18.42 %.
- e) The Company affirms that the remuneration is as per remuneration policy of the Company.
- f) During the financial year, there was no employee employed throughout the financial year or part of the financial year who was in receipt of remuneration in the aggregate of not less than Rs. 8.50 Lacs per month or Rs. 1.02 Crore per financial year.

**Registered office:**

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

**Date : June 23 2025**

**Place : Ahmedabad**

**For and on behalf of Board of Directors  
Mangalam Global Enterprise Limited**

**Chanakya Prakash Mangal  
Managing Director  
DIN: 06714256**

## FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures

## Part "A": Subsidiaries

(₹ in Lakhs)

S.N.	Particulars	Details of Subsidiaries	
		MGEL Multicomm Private Limited	Mangalam Global (Singapore) PTE Ltd.
1	Name of the subsidiary		
2	The date since when subsidiary was acquired	January 3, 2025	19th October, 2018
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Reporting Currency INR	Reporting Currency USD Exchange Rate- 1 US\$ = ₹ 83.37
5	Share capital	1.00	1,090.92
6	Reserves & surplus	0.74	599.53
7	Total assets	0.53	7,356.58
8	Total Liabilities	0.27	5,666.13
9	Investments	0.00	0.00
10	Turnover	0.00	20,543.76
11	Profit / (Loss) before taxation	(0.91)	128.04
12	Provision for taxation	0.17	(7.30)
13	Profit / (Loss) after taxation	(0.74)	120.74
14	Proposed Dividend	0.00	0.00
15	% of shareholding	100%	100%

## Notes:

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

- Names of subsidiaries which are yet to commence operations. MGEL Multicomm Private Limited, wholly owned Subsidiary of the Company has yet to be commenced their business. It was incorporated on January 3, 2025.
- Names of subsidiaries which have been liquidated or sold during the year. NIL

## Part B: Associates and Joint Ventures: N.A.

## Registered office:

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

For and on behalf of the Board of Directors,  
**Mangalam Global Enterprise Limited**  
(CIN: L24224GJ2010PLC062434)

**Chanakya Prakash Mangal**  
Managing Director  
(DIN:06714256)

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

Date : June 23 , 2025  
Place : Ahmedabad

**Karansingh I. Karki**  
Company Secretary  
(M. No.: A30021)

**Manish P. Kella**  
Chief Financial Officer

**FORM AOC-2**

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

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

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

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2025, which were not at arms' length basis.

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

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

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

Nature of Relationship: - Mr. Vipin Prakash Mangal & Mr. Chandragupt Prakash Mangal, Promoters of the Company holds 5000 equity shares each in Mangalam Multi Businesses Private Limited.

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

**(c) Duration of the contracts/ arrangements/transactions:- 01/04/2024 to 31/03/2025**

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

Mangalam Multi Businesses Private Limited (Sale of Goods):- NIL lakhs

Mangalam Multi Businesses Private Limited (Purchase of Goods/Services):- 37,504.73 lakhs

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

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

**(f) date(s) of approval by the Board:- April 30, 2024**

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

**(h) Date on which the Ordinary resolution was passed in general meeting as required under first proviso to section 188:- August 6, 2024**

**Registered office:**

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

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

**Date : June 23, 2025**

**Place : Ahmedabad**

**CHANAKYA PRAKASH MANGAL**  
**MANAGING DIRECTOR**  
**DIN: 06714256**

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

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

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

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

### 2. Composition of CSR Committee:

Sr. No.	Name of Members	Designation/Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attend during the year
1	Mr. Chanakya Prakash Mangal	Chairman- Managing Director	1	1
2	Mr. Chandragupt Prakash Mangal	Member- Managing Director	1	1
3	Mr. Anilkumar Shyamlal Agrawal	Member-Independent Non-Executive Director	1	1

### 3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

The Composition of CSR Committee, Company's CSR Policy and CSR projects are available on the website of the Company

Composition of CSR Committee : <https://groupmangalam.com/committee-of-board/>

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

CSR Projects/Activities : <https://groupmangalam.com/wp-content/uploads/2025/05/Annual-Action-Plan-for-CSR-2024-25.pdf>

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

Not Applicable.

5. (a) Average net profit of the company as per sub-section 5 of Section 135: **Rs.13,91,38,353/-**
- (b) Two percent of average net profit of the Company as per sub-section 5 of Section 135: **Rs.27,82,767/-**
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**
- (d) Amount required to be set off for the financial year, if any: **NIL**
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs. 27,82,767/-**
6. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second provision to Section 135 (5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
27,83,000/-	-	-	-	-	-

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

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

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

Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Donation to Shree Seeta Gaushala Asha Ganj, Pahar Ganj, Ajmer, Rajasthan	Clause (iv): Animal welfare	No	Ajmer,	Rajasthan	Rs. 1,00,000/-	No	Shree Seeta Gaushala Asha Ganj, Pahar Ganj, Ajmer, Rajasthanm	CSR 00052153
2.	Donation to Dhamma Pitha Gurjar Vipassana Kendra Ranoda, Tal: Dholka, Dist: Ahmedabad, Gujarat	Clause (ii): Promoting Education	Yes 1	Ahmedabad,	Gujarat	Rs. 4,00,000/-	No	Dhamma Pitha Gurjar Vipassana Kendra	CSR 00010756
3	Donation to Smrutishesh Madhukar Tamgadge Charitable Trust 84-Indraprastha Housing Soc. Nr. Arunrao, Kalode College, Jaywant Nagar, Nagpur, Maharashtra	Clause (ii): Promoting Education	No	Nagpur		Rs. 3,00,000/-	No	Smrutishesh Madhukar Tamgadge Charitable Trust	CSR 00068493
4	Donation to Friends of Tribals Society 202, Sapth Apartment, Vijay Cross Road, Navrangpura, Ahmedabad	Clause (ii): Promoting Education	Yes	Ahmedabad		Rs. 3,30,000/-	No	Friends of Tribals Society	CSR 00001898
5	Donation to Agrawal Sewa Samiti, 4th Floor, Vanijaya Bhavan, Kankariya Road, Ahmedabad, Gujarat,380022	Clause (ii): Promoting Education	Yes	Ahmedabad		Rs. 2,00,000/-	No	Agrawal Sewa Samiti	CSR 00089101

Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
6	Donation to Kalyanmitra Vipassana Trust Mangalam Bunglow No.: 1, Bharati Society, Near Nagari Hospital, Mithakhali, Ahmedabad – 380 006 Gujarat, India.	Clause (ii): Promoting Education	Yes	Ahmedabad,	Gujarat	Rs. 14,53,000/-	No	Kalyanmitra Vipassana Trust	CSR 00087640

- (d) Amount spent in Administrative Overheads: NIL
- (e) Amount spent on Impact Assessment, if applicable: NIL
- (f) Total amount spent for the Financial Year 2024-25 [(a)+(b)+(c)]: Rs. 27,83,000/-
- (g) Details of CSR Amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year 2024-25 (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second provision to Section 135 (5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
Rs. 27,83,000/-	NIL	NIL	-	-	-

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

Sr. No.	Particular	Amount (In Rs.)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	Rs. 27,82,767/-
(ii)	Total amount spent for the Financial Year	Rs. 27,83,000/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Negligible The CSR Committee recommended & Board has approved Rs. 27,83,000/- as CSR Expenditure for F.Y. 2024-25
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

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

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in unspent CSR Account under sub-Section (6) of Section 135 (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years (In Rs.)	Deficiency, if any
					Amount (In Rs.)	Date of transfer		
1	2021-22	Not Applicable						
2	2022-23	Not Applicable						
3	2023-24	Not Applicable						

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

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

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

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

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

**9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per section 135(5): Not Applicable**

**For and on behalf of the Board of Directors,  
Mangalam Global Enterprise Limited  
(CIN: L24224GJ2010PLC062434)**

**Date : June 23, 2025  
Place : Ahmedabad**

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

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

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(Pursuant to Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014)

### A. CONSERVATION OF ENERGY:

#### i.) The steps taken or impact on conservation of energy:

The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum possible wastage as far as possible. The day-to-day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy.

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

In Continuation of the step taken last year, The Company is using DOC(Biofuel) instead of coal in boiler to reduce the total cost of conservation of energy.

#### iii.) The capital investment on energy conservation equipment:

During the year under review, Company has not incurred any capital investment on energy conservation equipment.

### B. TECHNOLOGY ABSORPTION:

#### i.) The effort made towards technology absorption:

The Company has not imported any technology and hence there is nothing to be reported here.

#### ii.) The benefit derived like product improvement, cost reduction, product development or import substitution:

None

#### iii.) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)–

- a. The details of technology imported: Nil
- b. The year of import: Not Applicable
- c. Whether the technology has been fully absorbed: Not Applicable
- d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

#### iv.) The expenditure incurred on Research and Development:

During the year under review, the Company has not incurred any Expenditure on Research and Development.

### C. FOREIGN EXCHANGE EARNINGS & EXPENDITURE:

#### i.) Details of Foreign Exchange Earnings:

(₹ in Lakhs)

Sr. No.	Particulars	F.Y. 2024-25	F.Y. 2023-24
1.	FOB Value of Export	9695.16	9162.25

#### ii.) Details of Foreign Exchange Expenditure:

(₹ in Lakhs)

Sr. No.	Particulars	F.Y. 2024-25	F.Y. 2023-24
1.	Foreign Exchange Expenditure	20360.71	6522.21

#### Registered office:

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Mithakhali, Navrangpura,  
Ahmedabad-380009, Gujarat.

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

Date : June 23, 2025

Place : Ahmedabad

**CHANAKYA PRAKASH MANGAL**  
**MANAGING DIRECTOR**  
DIN: 06714256

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

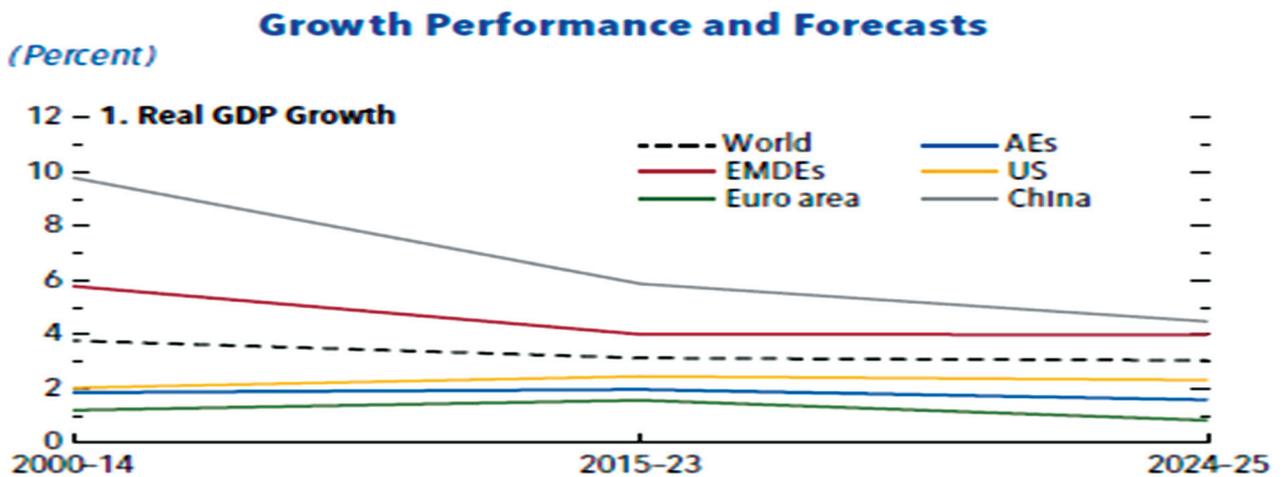
### ❖ ECONOMIC OUTLOOK

#### • Global Economic Outlook

As per the International Monetary Fund ("IMF") World Economic Outlook growth projections released in April 2025, the global economic growth for 2025 projected to grow at 2.8%, down from 3.1% in 2024 due to series of new tariff measures by the United States and countermeasures by its trading partners. The unpredictability with which these measures have been unfolding also has a negative impact on economic activity and the outlook and, at the same time, makes it more difficult than usual to make assumptions that would constitute a basis for an internally consistent and timely set of projections.

The swift escalation of trade tensions and extremely high levels of policy uncertainty are expected to have a significant impact on global economic activity. Under the reference forecast that incorporates information as of April 4, global growth is projected to drop to 2.8 percent in 2025 and 3 percent in 2026—down from 3.3 percent for both years in the January 2025 WEO Update, corresponding to a cumulative downgrade of 0.8 percentage point, and much below the historical (2000–19) average of 3.7 percent. In emerging market and developing economies, growth is expected to slow down to 3.7 percent in 2025 and 3.9 percent in 2026, with significant downgrades for countries affected most by recent trade measures.

#### Global Growth Outlook Projections (Real GDP, year-on-year change in percentage)



#### GDP growth trend comparison - India versus Other Emerging and Developing Economies (Real GDP, year-on-year change in percentage)

Real GDP growth (Annual percent change)	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
India	3.9	-5.8	9.7	7.6	9.2	6.5	6.2	6.3	6.5	6.5	6.5	6.5
China	6.1	2.3	8.6	3.1	5.4	5	4	4	4.2	4.1	3.7	3.4
Brazil	1.2	-3.3	4.8	3	3.2	3.4	2	2	2.2	2.3	2.4	2.5
Indonesia	5	-2.1	3.7	5.3	5	5	4.7	4.7	4.9	5	5.1	5.1
Saudi Arabia	1.1	-3.6	5.1	7.5	-0.8	1.3	3	3.7	3.6	3.2	3.2	3.3
United States	2.6	-2.2	6.1	2.5	2.9	2.8	1.8	1.7	2	2.1	2.1	2.1
Euro area	1.6	-6	6.3	3.5	0.4	0.9	0.8	1.2	1.3	1.3	1.2	1.1

[Projections; Source: IMF- World Economic Outlook Database (April 2025)]

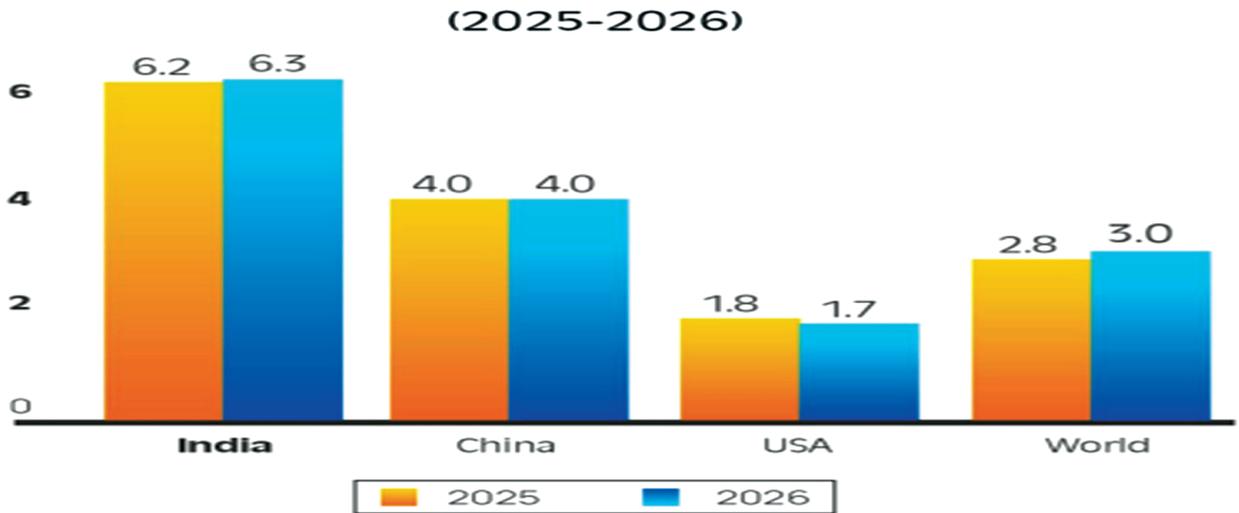
### ❖ INDIAN ECONOMIC OUTLOOK

#### • GDP growth and Outlook:

India is projected to remain the fastest-growing large economy for 2025 and 2026, reaffirming its dominance in the global economic landscape. The country's economy is expected to expand by 6.2 per cent in 2025 and 6.3 per cent in 2026,

outpacing many of its global counterparts. In contrast, the IMF projects global economic growth to be much lower, at 2.8 per cent in 2025 and 3.0 per cent in 2026, highlighting India's exceptional outperformance.

The IMF has also revised its growth estimates for other major global economies. China's GDP growth forecast for 2025 has been downgraded to 4.0 per cent, down from 4.6 per cent in the January 2025 edition of the World Economic Outlook. Similarly, the United States is expected to see a slowdown, with its growth revised downward by 90 basis points to 1.8 per cent. Despite these revisions, India's robust growth trajectory continues to set it apart on the global stage.



Source: IMF World Economic Outlook, April 2025

*\*GDP growth rates for India are on a fiscal year (FY) basis, 2025 refers to 2025/26*

India's economic outlook for 2025 and 2026 remains one of the brightest among major global economies, as highlighted by the IMF. Despite global uncertainties and downward revisions in growth forecasts for other large economies, India is set to maintain its leadership in global economic growth. Supported by strong fundamentals and strategic government initiatives, the country is well-positioned to navigate the challenges ahead. With reforms in infrastructure, innovation, and financial inclusion, India continues to enhance its role as a key driver of global economic activity. The IMF's projections reaffirm India's resilience, further solidifying its importance in shaping the global economic future.

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

The Reserve Bank of India has projected real GDP growth at 6.5 per cent for 2025–26, maintaining the same rate as estimated for 2024–25, following a strong expansion of 9.2 per cent in the preceding year. The quarterly projections stand at 6.5 per cent in Q1, 6.7 per cent in Q2, 6.6 per cent in Q3, and 6.3 per cent in Q4. This marks a downward revision of 20 basis points from the February estimate, reflecting heightened global volatility. Agriculture remains on a positive footing, supported by healthy reservoir levels and robust crop production, which is expected to sustain rural demand. Manufacturing is showing early signs of revival amid improved business sentiment, and the services sector continues to demonstrate resilience.

On the investment side, activity is gaining pace on the back of higher capacity utilisation, continued government focus on infrastructure, and strong balance sheets of banks and corporates. Easing financial conditions have also aided this recovery. While services exports are likely to remain steady, merchandise exports could face headwinds from global uncertainties and trade disruptions. Looking ahead, the RBI has projected real GDP growth at 6.7 per cent for 2026–27, suggesting continued recovery momentum.

Headline inflation eased during January and February 2025, driven by a sharp decline in food prices. With uncertainties around the rabi crop largely resolved, and second advance estimates indicating record wheat output and higher pulse production than last year, food inflation is expected to soften further. This favourable trend is supported by robust kharif arrivals and a sharp fall in inflation expectations over the next three and twelve months, as reflected in recent surveys. The decline in crude oil prices has further strengthened the disinflationary outlook. Accordingly, Consumer Price Index (CPI) inflation for 2025–26 is projected at 4.0 per cent, with quarterly estimates at 3.6 per cent in Q1, 3.9 per cent in Q2, 3.8 per cent in Q3, and 4.4 per cent in Q4.

While the inflation outlook appears stable, global uncertainties and the possibility of weather-related supply shocks continue to pose upside risks to the inflation path. The Reserve Bank of India has assumed a normal monsoon in framing its projections, and it considers the risks to be evenly balanced at this stage.

(REF: Reserve Bank of India)

❖ **INDUSTRY OVERVIEW OF THE PRODUCTS, WE DEAL IN:**

▶ **CASTOR OIL:**

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

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

The global castor oil market size reached 103.1 Kilo Tons in 2024. Looking forward, IMARC Group expects the market to reach 109 Kilo Tons by 2033, exhibiting a growth rate (CAGR) of 1.1% during 2024-2032. The market is experiencing stable growth driven by growing demand for sustainable and natural products, expanding industrial applications, rising demand in the cosmetic and personal care industry, increasing health benefits and pharmaceutical applications, and biofuel production and renewable energy initiatives.

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

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

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

**Castor Oil Market Trends:**

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

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

**KEY MARKET DRIVERS AND CONSTRAINTS OF CASTOR:**

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

On account of its distinctive chemical structure, castor oil acts as a major raw material which is used in the production of various end products such as biodiesel, polyurethane adhesives, machining oils, refrigeration lubricants, etc. This versatile nature of castor oil has been contributing towards the propelling growth of the market. As compared to other

vegetable oils, castor oil is a healthier and less expensive alternative. Owing to this, food grade castor oil has gained a momentum in the food industry in the form of flavourings, mould inhibitor, food additives and packaging.

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

▶ **COTTON:**

The Cotton Market size is estimated at USD 45.15 billion in 2025, and is expected to reach USD 51.58 billion by 2030, at a CAGR of 2.7% during the forecast period (2025-2030). Source: <https://www.mordorintelligence.com/industry-reports/cotton-market>. Cotton grows in nearly all tropical and subtropical regions worldwide and primarily supports the global textile mills and apparel manufacturing markets. The highly competitive prices of cotton fibers in the global market, coupled with the increasing export demand for cotton yarn and textile products, are expected to increase the global demand for cotton.

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

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

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

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

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

**KEY MARKET DRIVERS AND CONSTRAINTS OF COTTON:**

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

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

▶ **RICE:**

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

The rising intake of basmati rice owing to its superior taste and aroma is set to drive the Rice Market growth. Basmati rice is the most recognized speciality rice in the UK, contributing special flavor and delicacy to curries, pilafs and kedgerees. Almost three-quarters of the global basmati is made in India with the UK purchasing 3% of it. Improved production

capacities of rice in India and the provision of non-basmati rice from India to the Middle East and Africa are the major rice market trends. This represents the Rice Industry Outlook.

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

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

#### **KEY MARKET DRIVERS AND CONSTRAINTS OF RICE:**

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

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

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

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

#### **WHEAT:**

##### **Global Wheat Market Outlook:**

The global wheat market size reached a consumption value of around USD 161.32 billion in 2024. The consumption is expected to grow at a CAGR of 5.3% in the forecast period of 2025-2034.

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

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

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

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

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

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

The Global Wheat Market size is estimated at USD 52.52 billion in 2025, and is expected to reach USD 65.76 billion by 2030, at a CAGR of 4.6% during the forecast period (2025-2030).

Source: *The starch market is likely to witness steady growth in the coming years, which is expected to further propel the demand for wheat. The major wheat starch-producing regions are France, the United States, the Netherlands, the United Kingdom, Australia, Belgium, Canada, China, and Japan.*

**Global Wheat Market Segmentation:**

The market for wheat, based on type, is divided into:

- Whole/Raw
- Flour
- Others

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

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

**Global Wheat Market Analysis:**

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

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

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

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

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

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

▶ **MUSTARD:**

Mustard oil refers to a type of vegetable oil that is naturally extracted from the seeds of black, brown, and white mustard. In India, it is widely available in different forms, including refined mustard oil, Grade I (Kachchi Ghani) mustard oil, and Grade II (non-edible) mustard oil. Some of the key factors driving the demand of mustard oil in India include rising disposable incomes, health benefits, strong demand from both urban and rural regions and diversified applications in both food and non-food applications.

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

The India mustard oil market size is expected to exhibit a growth rate (CAGR) of 4.2% during 2025-2033.

Report Attribute	Key Statistic
Base Year	2024
Forecast Years	2025-2033
Historical Years	2019-2024
Market Growth Rate 2024-2032	4.2%

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

#### **Mustard oil Market Segment Analysis – By Application:**

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

#### **Mustard oil Market Segment Analysis – By Product Type:**

Based on Product Type, Mustard Oil Market is segmented into, White Mustard, Black Mustard and Brown Mustard. Black Mustard Oil segment is accounted for the largest revenue market share in 2020. This is mainly attributed to the rising client demand for the product and its health advantages on the market. As Mustard oil also contains alpha-linolenic acid (ALA), an omega-3 fatty acid that may aid in the reduction of inflammation and discomfort associated with rheumatoid arthritis. Colds, aching knees, muscular (rheumatism), and arthritis are all treated with black mustard oil. White mustard seed is used to season traditional American yellow mustard, but it is also used to treat stomach congestion, joint discomfort, sore throat, and other ailments. Rapeseed oil and Canola oils are frequently mistaken with mustard seed oil (low erucic acid rapeseed oil). Those oils come from the same plant (Brassica napus), however they are not the same. Rapeseed oil is not utilized in cooking oil until Canola Oil was developed.

#### **Mustard oil Market Segment Analysis-Drivers:**

##### **Rising Demand for Mustard Oil in Cooking**

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

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

#### **KEY MARKET DRIVERS AND CONSTRAINTS OF MUSTARD:**

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

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

#### **► SOYABEAN:**

The global soybean oil market size was valued at 62.29 Million Tons in 2024. Looking forward, IMARC Group estimates the market to reach 72.3 Million Tons by 2033, exhibiting a CAGR of 1.7% during 2025-2033. China currently dominates

the market, holding a significant market share of over 32.0% in 2024. The increasing preference for plant-based and trans-fat-free oils, rising health consciousness and awareness among the masses and growing product utilization in various industrial applications are strengthening soybean oil market share in the global edible oil industry.

An expansive yet growing Indian populace, a burgeoning middle class, and rising consumption of processed foods have created a demand for soybean oil both home and abroad. According to an industrial report, by August 2023, India had brought in 357,890 tonnes of crude soybean oil, which represented 48 percent of the country's overall vegetable oil imports. Thus, soybean oil remains the most imported edible oil in India, with Brazil and Argentina as the major suppliers. The demand for soybean oil comes primarily from cooking and food processing and packaged foods. The government supports local oilseed production to lessen import dependence, alongside policies to control oil prices. Healthy oil consumption awareness leads to pressure on the market for new opportunities and innovation.

Key players in the industry are investing in research and development (R&D) activities to improve production processes, develop new product formulations, and enhance the quality and functionality of soybean oil. They are also exploring new extraction techniques, optimizing refining processes, and developing specialty variants of soybean oil to cater to specific customer needs. In line with this, major manufacturers are offering organic or non-genetically modified organism (GMO) variants of soybean oil, introducing specialty blends, and diversifying into value-added products, such as flavored or infused soybean oils. Apart from this, companies are opening soybean oil production facilities across the globe, which is positively influencing the market.

#### Driving Factors:

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

#### RESTRAINING FACTORS:

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

Source: <https://www.fortunebusinessinsights.com/> and <https://www.imarcgroup.com/soybean-oil-processing-plant>

#### Indian Market:

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

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

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

#### KEY MARKET DRIVERS AND CONSTRAINTS OF SOYABEAN:

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

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

#### **BUSINESS MODEL OF THE COMPANY**

##### **The Company is mainly engaged into:**

Manufacturing, trading and import of Edible Oil/ Non-edible oil and Agricultural Products i.e. Soya Oil, Soya Meal, Soya De Oiled Cake, Mustard Oil, Mustard Meal, Mustard De Oiled Cake, Refined Soyabean Oil, Refined Vegetable Oil, Pungent Mustard Oil, Refined Castor Oil First Special Grade (FSG), Castor De- Oiled Cake and High Protein Castor De-Oiled Cake, Cotton Bales, Cotton Cake Cattle Feed, Cotton Wash Oil, processing of wheat and rice. Also, the Company is engaged in Trading including domestic and export of Agricultural Products i.e. Wheat, Rice etc.

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

The Company has entered into B2C domestic market by launching new products in Edible Oil i.e. Refined Soyabean Oil, Refined Vegetable Oil and Pungent Mustard Oil under the Brand Name "LAGNAM".

For last several years, MGEL has been involved in manufacturing of Edible Oil, Non-Edible Oil and agricultural products such as Soya Oil, Soya Meal, Soya High Protein De Oiled Cake, Mustard Oil, Mustard refined oil, Mustard Meal, Mustard De-Oiled Cake, Refined Soya bean Oil, Pungent Mustard Oil, Refined Castor Oil First Special Grade (FSG), Castor Oil low grade, Castor Oil low moisture grade, Castor De-oiled Cake and High Protein Castor De-Oiled Cake, Cotton Bales, Cotton Cake Cattle Feed, Cotton Wash Oil and processing of wheat and rice.

Company Purchased Plant & Machinery and Buildings from Shree Gurukrupa Oil and Foods ("Partnership Firm") and lands admeasuring 19833 square yards bearing Survey Nos. 186, 188 & 189 (collectively known as "Assets") from the individual land owners at Taluka: Jotana, Mehasana, Gujarat. By Purchasing these Assets viz. land, plant & machinery and building, Company can produce Edible Oil Refinery & Packing Unit with capacity of approx. 200 metric tonne per day and Oil Seed crushing plant with a capacity of 20 metric tonne per day.

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

Company has launched the two new products namely 1) Ayurvedic Classical Medicine has started sales/Marketing & distribution with effect from October 12, 2024 under the Product name "TEJPRAKASH CASTOR OIL". 2) Company has entered into Business to Consumer (B to C) segment with launching of 100 ml. Neat Castor Oil Bottles packing for personal care under the name "NEAT CASTOR OIL".

Company has launched 31 Stock Keeping Units (SKU) in addition to the existing Stock Keeping Units in business to Consumer (B to C) segment which will help improve the sales & revenue in future.

The Cold-pressed pharma grade Castor oil will be available to both business-to-business (B2B) and business-to-consumer (B2C) segments. Execution of activities related to project plan are started.

#### **RISK & Its MITIGATION FRAMEWORK**

Compliance to growing regulatory norms is a continuing requirement which can lead to delays in obtaining necessary approvals. Changes in guidelines or policies in various geographies may also lead to sudden disruption of business in specified products. Many Agricultural Industries have foreign exchange exposure either in the form of forex loans or exports and imports. For Companies which operate largely in the domestic arena, any major forex movement may affect profitability due to fluctuating import costs.

While on the one side input cost could increase, on the other side weak monsoon could reduce pricing flexibility, thereby affecting margins. To minimize the risk, a comprehensive and integrated risk management framework is followed by the Company.

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company maintains an adequate and effective Internal Control System, equivalent with its size and complexity. It believes that these systems provide, among other things, a reasonable assurance that transactions are executed with management authorization. It also ensures that they are recorded in all material respects to permit preparation of financial statements in conformity with established accounting principles, along with the assets of the Company being adequately safeguarded against significant misuse or loss. This is supplemented through an internal audit programme and periodic review by the management and the Audit Committee. In terms of corporate governance, there are various Board

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

#### ENVIRONMENT SAFETY, HEALTH AND ENERGY CONSERVATION

Safety at work places is of paramount importance to the Company. The aim is to maintain the higher standards of safety across factories and workplaces; and ensure the latest best practices are implemented across the business to bring operational efficiencies and save energy. The Company emphasis on placing safety as a pre-requisite across all its operations.

#### DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company's financial performance for the year ended March 31, 2024 is summarized below: (₹ in Lakhs)

PARTICULARS	STANDALONE-YEAR ENDED		CONSOLIDATED-YEAR ENDED	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
I. Revenue from Operations	2,09,253.49	1,66,914.13	2,28,147.62	1,83,880.32
II. Other Income	20,52.89	1,168.28	2,143.66	1,388.69
<b>III. Total Revenue (I+II)</b>	<b>211,306.38</b>	<b>1,68,082.41</b>	<b>2,30,291.28</b>	<b>1,85,269.01</b>
<b>IV. Earnings Before Interest, Taxes, Depreciation and Amortization Expense</b>	<b>6,114.71</b>	<b>4,620.43</b>	<b>65,76.06</b>	<b>4,929.93</b>
V. Finance Cost	2,670.78	2,385.28	2,971.32	2,540.55
VI. Depreciation and Amortization Expense	210.92	279.73	229.38	297.55
<b>VII. Profit Before Tax (IV-V-VI)</b>	<b>3,233.01</b>	<b>1,955.42</b>	<b>3,375.36</b>	<b>2,091.83</b>
<b>VIII. Tax Expense:</b>				
a) Current Tax (Adjusted)	2.50	2.48	9.80	8.71
b) Deferred Tax (Asset)/Liabilities	827.08	233.74	826.92	233.74
c) Income Tax (Prior Period)	-2.48	NIL	(2.48)	NIL
<b>Total Tax Expense</b>	<b>827.10</b>	<b>236.22</b>	<b>834.24</b>	<b>242.45</b>
<b>Profit After Tax (VII-VIII)</b>	<b>2,174.93</b>	<b>1,890.66</b>	<b>2,310.13</b>	<b>2,020.84</b>

During the year under review, Revenue from Operations of the Company is Rs. 2,09,253.49 Lakhs as compared to Rs. 1,66,914.13 Lakhs in the previous financial year.

During the year under review, the Company has earned a Profit Before Tax (PBT) of Rs. 3233.01 Lakhs and Profit After Tax (PAT) of Rs. 2174.93 Lakhs as compared to Profit Before Tax (PBT) of Rs. 1955.42 Lakhs and Profit After Tax (PAT) of Rs. 1890.66 Lakhs, respectively, in the previous financial year.

#### SEGMENT PERFORMANCE

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

Segments Revenue	F.Y. 2024-25	F.Y. 2023-24
Indian Operations	1,97,782.13	1,55,494.00
Foreign Operations	10,187.47	9,350.60

## KEY FINANCIAL RATIOS

S. N.	Ratio	Numerator	Denominator	As at 31 March, 2025	As at 31 March, 2024	% change	Reason for Variance
A	Current Ratio (In times)	Current Assets	Current Liabilities	1.50	1.51	(0.66%)	-
B	Debt- Equity Ratio (In times)	Total Debt	Shareholders' Equity	0.87	1.20	(27.50%)	Refer (i) below
C	Debt Service Coverage Ratio (In times)	Earnings Available for Debt Service = PAT + Depreciation + Interest	Total Debt Service = Principal Repayments	2.03	1.88	7.98%	-
D	Return on Equity ratio (in %)	Net Profit After Tax	Average Shareholders' Equity	13.19%	15.40%	(14.36%)	-
E	Inventory Turnover Ratio (In times)	Cost of Goods Sold	Average Inventory	19.44	18.61	4.46%	-
F	Trade Receivables turnover ratio (In times)	Revenue from Operations	Average Trade Receivable	11.05	11.13	(0.72%)	-
G	Trade Payables Turnover Ratio (In times)	Purchase	Average Trade Payable	61.11	70.29	(13.06%)	-
H	Net capital turnover Ratio (In times)	Revenue from Operations	Net Working Capital = Current Assets-Current Liabilities	14.96	16.77	(10.79%)	-
I	Net Profit Ratio (in %)	Net Profit	Revenue form Operation	1.04%	1.13%	(7.96%)	-
J	Return on Capital Employed (in %)	Earnings Before Interest and Taxes	Capital Employed = Tangible Net worth + Debt + Lease Liability	15.58%	14.17%	9.95%	-
K	Return on Investment (in %)	Income Generated from Investment Funds	Average Invested funds	0.00%	14.11%	(100.00%)	Refer (ii) below

### Reason for Variance

- (i) Debt Equity Ratio is improved due to increase in share holders' funds.
- (ii) Return on Investment Ratio has declined due to no any income generated from investment fund during the year.

The Key Financial Ratios has not witnessed a significant change i.e. a change of 25% or more as compared to Financial Year 2024- 25 except Debt Service Coverage Ratio and Return on Investment.

### Explanations related to change of 25% or more as compared to Financial Year 2024-25, in Key Financial Ratios are given as under:

Return on Investment Ratio: The Ratio was declined due to no income generated from investment fund.

### Explanations related to change in Return on Networkth as compared to Financial Year 2024-25:

Due to swift decision making and utilizing available opportunities in the market, Return on Networkth has increased despite capital infusion in the Company by way of Rights Issue. Achieving higher topline and better fund management has helped us to provide better Return on Networkth.

### MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company's relations with the employees continued to be cordial and harmonious. Your Company considers manpower as its assets and understands that people have been driving force for growth and expansion of the Company. The Company acknowledge that its principal assets is its employees. The Company has continued its efforts in building a diverse and inclusive workforce. Mangalam Global Enterprise Limited is committed to provide a robust learning platform and at the same time building the capability of its employees. The Company is into process of continuous improvements based on feedback and inputs from multiple stakeholders, past experiences and industry's best practices (Recruitment and

Selection, Leave & Attendance Management) for giving better employee experiences. The Company believes that the quality of the employees is the key to its success and is committed to equip them with skills, enabling them to seamlessly evolve with ongoing technological advancements.

As on March 31, 2025, there were 68 permanent employees employed by the Company. The Company will continue to create opportunity and ensure recruitment of diverse candidates without compromising on meritocracy.

#### **STAKEHOLDER ENGAGEMENT**

The Company's endeavour is to maintain regular engagement with all its stakeholders to ensure that their concerns are addressed and expectations are met. Dynamic processes are in place within the Company to ensure integration of feedback from various stakeholders such as suppliers, customers, employees, and investors on a routine basis. By trusting employees, partnering with suppliers and dealers, and engaging with local communities, we work towards serving and delighting our customers.

#### **CAUTIONARY STATEMENT**

Statements in this Management Discussion and Analysis contains "Forward Looking Statements" including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Company's future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, several risks, uncertainties, and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. The Company undertakes no obligation to publicly revise any forward- looking statements to reflect future/ likely events or circumstances.

#### **Registered office:**

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

**Date: June 23, 2025**

**Place: Ahmedabad**

For and on behalf of Board of Directors

**Mangalam Global Enterprise Limited**

CIN: L24224GJ2010PLC062434

**Chanakya Prakash Mangal**

**Managing Director**

**DIN: 06714256**

## REPORT ON CORPORATE GOVERNANCE

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company believes that effective Corporate Governance is not just the framework enforced by the regulation but it is supported through the principles of transparency, unity, integrity, spirit and accountability and commitments towards the stakeholders, shareholders, employees and customers. Good Corporate Governance requires competence and capability levels to meet the expectations in managing the business and its resources and helps to achieve goals and objectives of the organization; It enhances long term Shareholder's value through assisting the top management in taking sound business decisions and prudent financial management and achieving transparency and professionalism in all decisions and activities of the Company.

Your Company believes that good Corporate Governance is essential for achieving long-term corporate goals of the Company and for meeting the needs and aspirations of its stakeholders, including shareholders. The Company's Corporate Governance philosophy has been further strengthened through the Model Code of Conduct for the Directors/ Designated Persons of the Company for prevention of Insider Trading.

We take pleasure in reporting that your Company has complied in all respects with the requirements stipulated under Regulation 17 to 27 read with Schedule V and Clauses (a) to (z) of Sub-Regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"), as applicable, with regard to Corporate Governance.

Good Corporate Governance should provide proper incentives for the Board and Management to pursue objectives that are in the interests of the Company and its shareholders and should facilitate effective monitoring.

The Company acutely and consistently reviews its systems, policies and internal controls with an objective to establish sound risk management system and impeccable internal control system.

### ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board and Committees procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision making at the Meetings. The Company Secretary is primarily responsible for assisting and advising the Board in conducting the affairs of the Company, to ensure the compliances with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of Meetings. The Company Secretary interfaces between the Management and regulatory authority for governance matters.

### BOARD OF DIRECTORS:

At the helm of the Company's Corporate Governance practice is its Board. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholder's aspirations and societal expectations.

### COMPOSITION OF THE BOARD:

- a) The Board of the Company is constituted with optimum combination of Executive and Non-Executive independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. The maximum tenure of the independent directors is in compliance with the Companies Act, 2013. All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 as amended from time to time and Section 149 of the Companies Act, 2013. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company. As on March 31, 2025, the Board comprises of Seven (7) Directors out of which three (3) are Promoter & Executive Directors, two (2) woman Independent Directors and two(2) are Independent Directors which are in conformity of Regulation 17 of the SEBI (LODR) Regulations, 2015. The details of composition of the Board as on March 31, 2025, including changes therein that took place during the financial year 2024-25 and other relevant particulars, are given below:

The Composition of Board, category of Directors, their total directorship and Membership in other committees are as under:

Name of Director	Designation	Category	Date of Appointment at Current Term	Total No. of Directorship held in Indian public Ltd. Companies	No. of Committee Membership/Chairman in other Domestic Company including this Company <sup>^</sup>		Independent Directorship in listed entity including this Company	No. of Equity Shares and Convertible Securities held as on March 31, 2025
					Chairman#	Members##		
Mr. Vipin Prakash Mangal	Chairman	Promoter & Executive Director	18/09/2024	3	-	-	-	Equity Shares 3,86,77,800/ Convertible Warrants- NIL
Mr. Chanakya Prakash Mangal	Managing Director	Promoter & Executive Director	18/09/2024	2	-	2	-	Equity Shares 5,47,32,250/ Convertible Warrants- NIL
Mr. Chandragupt Prakash Mangal	Managing Director	Promoter & Executive Director	18/09/2024	2	-	2	-	Equity Shares 5,72,68,200/ Convertible Warrants- NIL
Mr. Praveen Kumar Gupta	Independent Director	Non-Executive Director	23/09/2024	1	-	1	1	Equity Shares 4,38,500/ NIL
Mr. Anilkumar Shyamlal Agrawal	Independent Director	Non-Executive Director	01/11/2024	2	2	2	2	Equity Shares/ NIL
Ms. Sarika Sachin Modi	Independent Director	Non-Executive Director	04/08/2022	2	2	1	2	NIL
Ms. Varsha Biswajit Adhikari	Independent Director	Non-Executive Director	10/09/2022	4	1	4	4	NIL

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

<sup>^</sup> In accordance with Regulation 26 of the SEBI (LODR) Regulations, 2015, Membership and Chairmanship of only Audit Committee and Stakeholders Relationship Committee across all Public Companies & Excluding holding of 1200 Shares as Karta in Anil Shyamlal Agrawal-HUF

#### # Details of Chairmanship in Committees:

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

## ## Details of Membership in Committees:

Name of Directors	Membership in Committees
Mr. Chandragupt Prakash Mangal	Audit Committee - Mangalam Global Enterprise Limited Audit Committee - Mangalam Worldwide Limited
Mr. Chanakya Prakash Mangal	Stakeholders Relationship Committee - Mangalam Global Enterprise Limited Stakeholders Relationship Committee - Mangalam Worldwide Limited
Mr. Praveen Kumar Gupta	Audit Committee - Mangalam Global Enterprise Limited
Mr. Anilkumar Shyamlal Agrawal	Stakeholders Relationship Committee – Mangalam Global Enterprise Limited Stakeholders Relationship Committee – Mangalam Worldwide Limited
Ms. Sarika Sachin Modi	Audit Committee - Mangalam Global Enterprise Limited
Ms. Varsha Biswajit Adhikari	Audit Committee - Advait Energy Transitions Limited, Diamond Power Infrastructure Limited Stakeholders Relationship Committee - Advait Energy Transitions Limited, Diamond Power Infrastructure Limited, IMP Powers Limited

None of the above Directors bear inter-se relation with other Directors except Mr. Vipin Prakash Mangal, Mr. Chanakya Prakash Mangal and Mr. Chandragupt Prakash Mangal. Mr. Vipin Prakash Mangal is father of Mr. Chanakya Prakash Mangal and Mr. Chandragupt Prakash Mangal. Mr. Chanakya Prakash Mangal is an elder brother of Mr. Chandragupt Prakash Mangal.

The composition of Board is in compliance with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The number of Directorship(s), Committee Membership(s)/ Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 as amended from time to time.

### BOARD MEETING:

Regular meetings of the Board of Directors are held at least once in a quarter, inter-alia, to review the quarterly financial results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are held at registered office of the Company.

During the year under review, the Board of Directors of the Company met Nine (9) times, viz April 30, 2024; June 20, 2024; July 25, 2024, September 11, 2024, October 21, 2024, December 16, 2024, January 13, 2025, January 18, 2025 and March 29, 2025.

### The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below:

Name of Directors	No. of Board Meetings held during the F.Y. 2024-25	No. of Board Meetings eligible to attend during the F.Y. 2024-25	No. of Board Meetings attended during the F.Y. 2024-25	Attended the previous AGM held on August 6, 2024 (Yes/No/Not applicable)
Mr. Vipin Prakash Mangal	9	9	07	Yes
Mr. Chanakya Prakash Mangal	9	9	09	Yes
Mr. Chandragupt Prakash Mangal	9	9	08	Yes
Mr. Praveen Kumar Gupta	9	9	09	Yes
Mr. Anilkumar Shyamlal Agrawal	9	9	09	Yes
Ms. Sarika Sachin Modi	9	9	08	Yes
Ms. Varsha Biswajit Adhikari	9	9	09	Yes

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

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

Name of Directors	Directorship	Category of Directorship	No. of Committees*
Mr. Vipin Prakash Mangal	Mangalam Global Enterprise Limited	Chairman	-
	Mangalam Worldwide Limited	Chairman	-
Mr. Chanakya Prakash Mangal	Mangalam Global Enterprise Limited	Managing Director	Stakeholders Relationship Committee – Member Corporate Social Responsibility (CSR) Committee- Chairman
	Mangalam Worldwide Limited	Managing Director	Stakeholders Relationship Committee – Member
Mr. Chandragupt Prakash Mangal	Mangalam Global Enterprise Limited	Managing Director	Audit Committee – Member Corporate Social Responsibility (CSR) Committee- Member
	Mangalam Worldwide Limited	Managing Director	Audit Committee - Member
Mr. Praveen Kumar Gupta	Mangalam Global Enterprise Limited	Independent Director	Audit Committee – Member Nomination and Remuneration Committee - Member
	Mangalam Global Enterprise Limited	Independent Director	Audit Committee – Chairman Nomination and Remuneration Committee – Member Stakeholders Relationship Committee – Member Corporate Social Responsibility (CSR) Committee- Member
Mr. Anilkumar Shyamlal Agrawal	Mangalam Global Enterprise Limited	Independent Director	Audit Committee – Chairman Nomination and Remuneration Committee – Member Stakeholders Relationship Committee – Member Corporate Social Responsibility (CSR) Committee- Member
	Mangalam Worldwide Limited	Independent Director	Audit Committee – Chairman Nomination and Remuneration Committee - Chairman Stakeholders Relationship Committee - Member
Ms. Sarika Sachin Modi	Mangalam Global Enterprise Limited	Independent Director	Audit Committee – Member Nomination and Remuneration Committee – Member Stakeholders Relationship Committee – Chairperson
	Mangalam Worldwide Limited	Independent Director	Nomination and Remuneration Committee – Member Stakeholders Relationship Committee – Chairperson
Ms. Varsha Biswajit Adhikari	Mangalam Global Enterprise Limited	Independent Director	-
	Diamond Power Infrastructure Limited	Independent Director	Audit Committee – Member Stakeholders Relationship Committee –Member
	Advait Energy Transitions Limited	Independent Director	Audit Committee – Member Nomination and Remuneration Committee – Member Stakeholders Relationship Committee –Member
	IMP Powers Limited	Independent Director	Stakeholders Relationship Committee -Chairperson

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

### Skills/expertise/ competencies of Board of Directors

The Board Members are from diversified areas having the required knowledge. Competency, skills, and experience to effectively discharge their responsibilities. The range of experience of the Board Members includes in the areas of Plastics, Banking &, Finance, Taxation and Legal. The broad policies are framed by the Board of Directors. All strategic decisions are taken by the Board after due deliberation between the Board Members which consists of Managing Director, Executive Directors, Non-Executive Director and Independent Directors.

A Matrix setting out the skills/expertise/competence of the Individual Directors is given below:

Sr. No.	Name of Director	Area of Skill/Expertise				
		Knowledge	Behavioural Skills	Strategic Thinking and decision making	Financial Skills	Technical/Professional Skills and Specialized Knowledge
1	Mr. Vipin Prakash Mangal	✓	✓	✓	✓	✓
2.	Mr. Chanakya Prakash Mangal	✓	✓	✓	✓	✓
3.	Mr. Chandragupt Prakash Mangal	✓	✓	✓	✓	✓
4.	Mr. Praveen Kumar Gupta	✓	✓	✓	✓	✓
5.	Mr. Anilkumar Shyamlal Agrawal	✓	✓	✓	✓	✓
6.	Ms. Sarika Sachin Modi	✓	✓	✓	✓	✓
7.	Ms. Varsha Biswajit Adhikari	✓	✓	✓	✓	✓

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

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

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

The performance of the Board is evaluated based on composition of the Board, its committees, performance of duties and obligations, governance issues etc. The performance of the committees is evaluated based on adequacy of terms of reference of the Committee, fulfilment of key responsibilities, frequency and effectiveness of meetings etc. The performance of individual Directors and Chairman was also carried out in terms of adherence to code of conduct, participation in board meetings, implementing corporate governance practices etc.

The Independent Directors are evaluated based on their participation and contribution, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

### CONFIRMATION OF INDEPENDENT DIRECTORS:

The Board of Directors of the Company confirms that the Independent Directors fulfil the conditions specified in SEBI (LODR) Regulations, 2015 and are also independent of the management of the Company and are Independent of the management. Pursuant to a notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all Independent Directors have already included their name in the Independent Directors Databank. Further, all Independent Directors have successfully qualified the Online Proficiency Self-Assessment Test for Independent Director's Databank except one Independent Director and she is in process of qualifying the exam . Requisite disclosures have been received from the Independent Directors in this regard.

Appointment/Reappointment of Independent Director: During the year under review, Mr. Anilkumar Shyamlal Agrawal (Din: 00528512) & Mr. Praveen Kumar Gupta (DIN: 00415491) re-appointed as an Independent Directors in Second Term for consecutive 5 years.

Resignation of an Independent Director: During the year under review, there was no resignation of Independent Director.

### NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES:

Non-Executive Directors including Independent Directors are paid sitting fees in accordance with the applicable Laws. The Company is paying sitting fees of Rs. 10,000/- for attending a Board Meeting and Rs. 2500/- for attending Audit Committee Meeting,

Nomination and Remuneration Committee Meeting, Stakeholders Relationship Committee Meeting and CSR Committee Meeting each. During the financial year 2024-25, the Company has paid sitting fees to Non-Executive Director and Independent Directors for attending Board Meetings and Committee Meetings.

#### **CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL:**

The Company's Board has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. The Code of Conduct is available on the website of the Company at <https://groupmangalam.com/wp-content/uploads/2023/05/3.-CODE-OF-CONDUCT-FOR-BOARD-MEMBERS-AND-SENIOR-MANAGEMENT.pdf>. The Code lays down the Standard of conduct which is expected to be followed by the Board Members and the Senior Management of the Company in particular on matters relating to integrity in the work place, in business practices and in dealing with Stakeholders. All Board Members and Senior Management Personnel have affirmed compliance of the Code of Conduct.

#### **PROHIBITION OF INSIDER TRADING:**

The Company has devised a Code of Conduct of Insider Trading Regulations which is applicable to all the Designated Persons of the Company who are expected to have access to the unpublished Price Sensitive information relating to the Company and is available on the website of the Company at <https://groupmangalam.com/wp-content/uploads/2023/05/2.-CODE-OF-CONDUCT-TO-REGULATE-MONITOR-AND-REPORT-TRADING-BY-INSIDERS-PURSUANT-TO-SECURITIES-EXCHANGE-BOARD-OF-INDIA-PROHIBITION-OF-INSIDER-TRADING-REGULATIONS-2015.pdf>.

The said Code lays down guidelines which advise them on procedures to be followed and disclosures to be made while dealing in the Shares of the Company.

#### **VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

In compliance with Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, 2015, the Company has formulated a Vigil Mechanism/Whistle Blower Policy for its Stakeholders, Directors and Employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct is available on the website of the Company at <https://groupmangalam.com/wp-content/uploads/2023/05/13.-WHISTLE-BLOWER-POLICY.pdf>. This Mechanism also provides for adequate safeguards against victimization of Director (s) / Employee (s) / Stakeholders who avail the mechanism and also provide for direct access to the Chairman of the Audit Committee.

Any Stakeholder, who comes across any instances of unethical matters, can report the same by sending an email to [cs@groupmangalam.com](mailto:cs@groupmangalam.com). The Board hereby affirms that no personnel or stakeholders have been denied access to the Audit Committee.

#### **POLICY ON PREVENTION OF SEXUAL HARASSMENT:**

The Company is committed to create a healthy and conducive working environment that enables women employees to work without fear of prejudice, gender bias and sexual harassment and/or any such orientation in implicit or explicit form. The details of the same have been disclosed in the Boards' Report forming part of the Annual Report. During the year 2024-25, the Company has not received any complaint in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

#### **FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:**

The Independent Directors are familiarized with their roles, rights and responsibilities in the Company along with necessary documents, reports and internal policies. The Company through presentations at regular intervals, familiarizes and updates the Independent Directors with the strategy, operations and functions of the Company and Agriculture Industry as a Whole and business model. The details of such familiarization programmes imparted to Independent Directors can be accessed on the website of the Company at [https://groupmangalam.com/wp-content/uploads/2025/05/Familiarization-Programme\\_-2024-25.pdf](https://groupmangalam.com/wp-content/uploads/2025/05/Familiarization-Programme_-2024-25.pdf)

#### **COMMITTEES OF THE BOARD:**

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following Committees viz:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility (CSR) Committee
- Management Committee
- Rights Issue Committee

The terms of reference to these Committees are determined by the Board and their relevance reviewed from time to time. Each of these Committees has been mandated to operate within a given framework. Minutes of the meetings of each of these Committees are tabled regularly at the Board Meetings.

- **AUDIT COMMITTEE:**

The Company has constituted a qualified and Independent Audit Committee on September 23, 2019 which acts as a link

between the Statutory and Internal Auditors and the Board of Directors. Further the Committee was re-constituted on August 04, 2022 and November 06, 2023. The very purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for Internal financial controls, governance and reviewing the Company's Statutory and Internal Audit activities. The Committee is in compliance with the provisions of Regulation 18 of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013.

The terms reference of Audit Committee, is briefed hereunder;

1. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b) changes, if any, in accounting policies and practices and reasons for the same;
  - c) major accounting entries involving estimates based on the exercise of judgment by management;
  - d) significant adjustments made in the financial statements arising out of audit findings;
  - e) compliance with listing and other legal requirements relating to financial statements;
  - f) disclosure of any related party transactions;
  - g) modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses I application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 core or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments existing as on the date of coming into force of this provision.
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

#### REVIEW OF INFORMATION BY THE COMMITTEE

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters/letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee and
5. statement of deviations: (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1). (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
6. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
7. Examination of the financial statement and auditors' report thereon;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investment;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Monitoring the end use of funds raised through public offers and related matters;
13. Any other matters as prescribed by law from time to time.

#### POWERS OF COMMITTEE

1. May call for comments of auditors about internal control system, scope of audit, including observations of auditors and review of financial statement before their submission to board;
2. May discuss any related issues with internal and statutory auditors and management of the Company;
3. To investigate into any matter in relation to above items or referred to it by Board;
4. To obtain legal or professional advice from external sources and have full access to information contained in the records of the Company;
5. To seek information from any employee;
6. To secure attendance of outsiders with relevant expertise, if it considers necessary;
7. Any other power as may be delegated to the Committee by way of operation of law.

The Audit Committee supervises the Financial Reporting & Internal Control process and ensures the proper and timely disclosures to maintain the transparency, integrity and quality of financial control and reporting. The Company continues to derive benefits from the deliberations of the Audit Committee Meetings.

#### COMPOSITION OF AUDIT COMMITTEE:

At present the Audit Committee comprises of following Members:

Sr. No.	Name of Members	Designation
1.	Mr. Anilkumar Shyamlal Agrawal (Non-Executive & Independent Director)	Chairman
2.	Mr. Praveen Kumar Gupta (Non-Executive & Independent Director)	Member
3.	Ms. Sarika Sachin Modi (Non-Executive & Independent Director)	Member
4.	Mr. Chandragupt Prakash Mangal (Managing Director)	Member

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

**Details of Meetings and attendance:**

During Financial Year 2024-25, Eight (8) Audit Committee Meetings were held on April 30, 2024; June 20, 2024, July 25, 2024, September 11, 2024, October 21, 2024, December 16, 2024, January 18, 2025 and March 29, 2025. Necessary quorum was present in all the Audit Committee Meetings. The time gap between any two Audit Committee Meetings was not more than one hundred and twenty days.

The details of attendance of each Member at the Audit Committee Meetings during the Financial Year 2024-25 is given below:

Name of Members	Designation	No. of Audit Committee Meetings held during the F.Y. 2024-25	No. of Audit Committee Meetings eligible to attend during the F.Y. 2024-25	No. of Audit Committee Meetings attended during the F.Y. 2024-25
Mr. Anilkumar Shyamal Agrawal (Non-Executive & Independent Director)	Chairman	8	8	8
Mr. Praveen Kumar Gupta (Non-Executive & Independent Director)	Member	8	8	8
Ms. Sarika Sachin Modi (Non-Executive & Independent Director)	Member	8	8	7
Mr. Chandragupt Prakash Mangal (Managing Director)	Member	8	8	7

Chairman of the Audit Committee attended the last Annual General Meeting (AGM) of Shareholders of the Company.

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

The members of the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls. knowledge of finance, accounting practices and internal controls.

● **NOMINATION AND REMUNERATION COMMITTEE:**

The Company has constituted Nomination and Remuneration Committee on September 23, 2019 in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015. Further the Committee was re-constituted on August 04, 2022 and September 18, 2023.

**Brief Description of Terms of Reference:**

The terms reference of Nomination and Remuneration Committee are briefed hereunder;

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a) use the services of an external agencies, if required;
  - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. recommend to the board, all remuneration, in whatever form, payable to senior management.

#### Composition of Nomination and Remuneration Committee:

At present, the Nomination and Remuneration Committee comprises of following Members:

Sr. No	Name of Members	Designation
1.	Mr. Praveen Kumar Gupta (Non-Executive & Independent Director)	Chairperson
2.	Ms. Sarika Sachin Modi (Non-Executive & Independent Director)	Member
3.	Mr. Anilkumar Shyamlal Agrawal (Non-Executive & Independent Director)	Member

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

#### Details of Meetings and attendance:

During Financial Year 2024-25, Three (3) Nomination and Remuneration Committee Meetings were held on June 20, 2024, September 11, 2024 and March 29, 2025. Necessary quorum was present in all the Nomination and Remuneration Committee meetings.

The details of attendance of Members at the Nomination and Remuneration Committee Meetings during the Financial Year 2024-25 is given below:

Name of Members	Designation	No. of Nomination and Remuneration Committee Meetings held during the F.Y. 2024-25	No. of Nomination and Remuneration Committee Meetings eligible to attend during the F.Y. 2024-25	No. of Nomination and Remuneration Committee Meetings attended during the F.Y. 2024-25
Mr. Praveen Kumar Gupta (Non-Executive & Independent Director)	Chairman	3	3	3
Ms. Sarika Sachin Modi (Non-Executive & Independent Director)	Member	3	3	3
Mr. Anilkumar Shyamlal Agrawal (Non-Executive & Independent Director)	Member	3	3	3

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

#### Remuneration Policy:

The details of criteria for making payment, if any, to Executive Director and Non-Executive /Independent Directors are provided under the Nomination and Remuneration Policy of the Company which is available on the website of the Company at <https://groupmangalam.com/wp-content/uploads/2023/05/7.-NOMINATION-AND-REMUNERATION-POLICY.pdf> The objectives of the Nomination and Remuneration Policy of the Company is to ensure the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and qualify requirement to run the Company successfully. Further, remuneration to the Directors, Key Managerial Personnel and Senior Management involves balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

#### 1) Remuneration to Managing Directors/Whole-time Directors:

- The Remuneration/Commission etc. to be paid to Managing Directors/Whole-time Directors, etc. shall be governed as per the applicable provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the requisite approvals obtained from the Members of the Company and from other concerned authorities, if required as per the applicable provisions.
- The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Directors/Whole-time Directors.

#### 2) Remuneration to Non-Executive/Independent Directors:

- The Non-Executive/Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of the Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or Shareholders, as the case may be.
- All the remuneration to the Non-Executive/Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197(5) of the Companies Act, 2013) shall be subject to ceiling/limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of

such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or Shareholders, as the case may be.

- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share- based payment schemes of the Company.
- d) Any remuneration paid to Non-Executive/ Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
  - i) The services are rendered by such Director in his capacity as the professional; and
  - ii) In the opinion of the Committee, the Director possesses the requisite qualification for the practice of that profession.
- e) The Nomination and Remuneration Committee of the Company, constituted for the purpose of administering the Employee Stock Option/Purchase Schemes, shall determine the stock options and other share-based payments to be made to Directors (other than Independent Directors).

### 3) Remuneration to Key Managerial Personnel and Senior Management:

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive any, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy, to the extent it is applicable to the Company.
- b) The Nomination and Remuneration Committee of the Company, constituted for the purpose of administering the Employee Stock Option/Purchase Schemes, shall determine the stock options and other share-based payments to be made to Key Managerial Personnel and Senior Management.
- c) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time.
- d) The incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

#### Remuneration of Directors:

The Company has not entered into any pecuniary relationship or transactions with Non-Executive Directors of the Company.

#### (i) Executive Directors:

The remuneration of the Executive Directors is decided by the Nomination and Remuneration Committee based on the performance of the Company in accordance with the Nomination and Remuneration Policy within the limit approved by the Board or Members.

During the year under review, the Company has paid remuneration to Executive Directors of the Company in accordance with the provisions Section 196 and 197 of the Companies Act, 2013, details of which are as under:

(₹ in Lakhs)

Name of Directors	Designation	Gross Salary	Commission	Stock Option/ Sweat Equity	Others	Remuneration paid
Mr. Vipin Prakash Mangal	Chairman	NIL	NIL	NIL	NIL	NIL
Mr. Chanakya Prakash Mangal	Managing Director	NIL	NIL	NIL	NIL	NIL
Mr. Chandragupt Prakash Mangal	Managing Director	NIL	NIL	NIL	NIL	NIL

#### (ii) Non-Executive/Independent Directors:

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

(₹ in Lakhs)

Name of Directors	Designation	Sitting Fees paid		Total
		Board Meetings	Committee Meetings	
Mr. Praveen Kumar Gupta	Independent Director	90000	27500	117500
Mr. Anilkumar Shyamlal Agrawal	Independent Director	90000	35000	125000
Ms. Sarika Sachin Modi	Independent Director	80000	27500	107500
Ms. Varsha Biswajit Adhikari	Independent Director	90000	0	90000

Further, the Independent Directors are paid fixed sitting fees i.e. Rs. 2500/- for attending each Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee Meeting, respectively, and Rs. 10,000/- for attending each Board Meeting.

#### Evaluation criteria for Independent Directors:

The Independent Directors are evaluated based on their participation and contribution, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

#### ● STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company constituted Stakeholders Relationship Committee on September 23, 2019 mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. Further the Committee was re-constituted on August 04, 2022.

#### Brief Description of Terms of Reference:

The terms reference of Stakeholders Relationship Committee are briefed hereunder;

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

#### Composition of Stakeholders Relationship Committee:

At present the Stakeholders Relationship Committee comprises of following Members:

Sr. No	Name of Members	Designation
1.	Mrs. Sarika Modi (Non-Executive & Independent Director)	Chairperson
2.	Mr. Anilkumar Shyamlal Agrawal (Non-Executive & Independent Director)	Member
3.	Mr. Chanakya Prakash Mangal (Managing Director)	Member

#### Details of Meetings and attendance:

During Financial Year 2024-25, Two (2) Stakeholders Relationship Committee Meetings were held on April 30, 2024 and January 18, 2025. Necessary quorum was present in all the meetings.

The details of attendance of members at the Stakeholders Relationship Committee Meetings is given below:

Name of Members	Designation	No. of Stakeholders Relationship Committee Meetings held during the F.Y. 2024-25	No. of Stakeholders Relationship Committee Meetings eligible to attend during the F.Y. 2024-25	No. of Stakeholders Relationship Committee Meetings attended during the F.Y. 2024-25
Mrs. Sarika Modi (Non-Executive & Independent Director)	Chairperson	2	2	1
Mr. Anilkumar Shyamlal, Agrawal (Non-Executive & Independent Director)	Member	2	2	2
Mr. Chanakya Prakash Mangal (Managing Director)	Member	2	2	2

During the year, the Company had received one complaint from the Shareholders of the Company and same were resolved promptly. Hence, there were no complaints which was not solved to the satisfaction of shareholders and therefore no complaints pending as on March 31, 2025.

**Compliance Officer:**

**Mr. Karansingh I. Karki**

**Company Secretary & Compliance Officer**

101, Mangalam Corporate House, 42, Shrimali Society,

Netaji Marg, Mithakhali, Navrangpura,

Ahmedabad -380 009, Gujarat, India.

Email: cs@groupmangalam.com

Phone: +91 79 – 6161 5000

**Senior management/KMP:**

During the year under review, Mr. Karansingh I. Karki appointed as Company Secretary w.e.f. June 22, 2024 in place of Mr. Dashang M. Khatri due to his resignation w.e.f. June 21, 2024 as Company Secretary and Compliance Officer of the Company.

Mr. Manish P. Kella, appointed as Chief Financial Officer (CFO) w.e.f. September 12, 2024 due to resignation tendered by Chandravijay Arora as Chief Financial Officer (CFO) w.e.f. September 11, 2024.

**GREEN INITIATIVE:**

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

In line with the SEBI Listing Regulations, the Company has emailed soft copies of its Annual Report to all those Shareholders who have registered their email address for the said purpose. With reference to MCA General Circular No. 20/2020 dated May 5, 2020 and MCA Circular dated May 05, 2022 and MCA General Circular No. 11/2022 dated December 28, 2022, the latest being MCA General Circular No. 09/2024 dated September 19, 2024 read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, latest being SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, Companies have been dispensed with the printing and dispatch of Annual Reports to the Shareholders. Hence, the Annual Report of the Company for the financial year ended March 31, 2025, would be sent through email to the Shareholders.

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

Please note that all the documents relating to the Annual General Meeting shall be available on the Company’s website at <https://groupmangalam.com/>.

**GENERAL SHAREHOLDER INFORMATION:**

**15th Annual General Meeting:**

Day and Date	Time (AGM)	Mode
Wednesday, 30th July, 2025	2:00 P.M.	Video Conferencing / Other Audio-Visual Means

Instructions for attending AGM/ Remote e-voting: Refer notice of 15th AGM.

**E-voting details:**

Day and Date	Time	EVSN
From: Sunday 27th July, 2025	9.00 AM (IST)	250282
To: Tuesday 29th July, 2025	5.00 PM (IST)	

● **CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:**

The Company constituted a CSR Committee on June 25, 2021 as required under Section 135 of the Companies Act, 2013 and rules framed there under. Further the Committee was re-constituted on August 04, 2022. The CSR Policy is available on the website of the company at <https://groupmangalam.com/wp-content/uploads/2023/05/4.-CORPORATE-SOCIAL-RESPONSIBILITY-POLICY.pdf>

#### Brief Description of Terms of Reference:

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

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under.
2. To recommend the amount of expenditure to be incurred on the CSR activities.
3. To monitor the implementation of framework of CSR Policy.
4. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

At present the CSR Committee comprises of following Members:

Sr. No	Name of Members	Designation
1.	Mr. Chanakya Prakash Mangal (Managing Director)	Chairman
2.	Mr. Chandragupt Prakash Mangal (Managing Director)	Member
3.	Mr. Anilkumar Shyamlal Agrawal (Non-Executive & Independent Director)	Member

#### Details of Meetings and attendance:

During Financial Year 2024-25, one (1) CSR Committee Meetings was held on June 20,2024. Necessary quorum was present in all the meetings.

The details of attendance of members at the CSR Committee Meetings is given below:

Name of Members	Designation	No. of CSR Committee Meetings held during the F.Y. 2024-25	No. of CSR Committee Meetings eligible to attend during the F.Y. 2024-25	No. of CSR Committee Meetings attended during the F.Y. 2024-25
Mr. Chanakya Prakash Mangal (Managing Director)	Chairman	1	1	1
Mr. Chandragupt Prakash Mangal (Managing Director)	Member	1	1	0
Mr. Anilkumar Shyamlal Agrawal (Non-Executive & Independent Director)	Member	1	1	1

The Corporate Social Responsibility Committee Report for the financial year 2024-25 have been disclosed in the Boards' Report forming part of the Annual Report.

#### • MANAGEMENT COMMITTEE:

The Company has constituted a Management Committee on July 20, 2020. The terms of reference of Management Committee includes to look into the day to day functioning and exercise of delegated power of the Board for matters relating to:

1. Availing credit facility such as Cash Credit, EPC/PCFC, FBD/FBP/EBR/FBD backed by LC, Letter of Credit, Bank Guarantee, DRUL, PSR/ Forward Contract limit, Short Term Loan against Pledge of Physical Commodities, Invoice/Bill Discounting, Adhoc Cash Credit, FBD backed by LC, Term Loan, Demand Loan or any other loan- Adhoc limit, and/or any other credit facility and limit from any Nationalized Bank, Scheduled Bank, Private Bank, Financial Institutions, Non-Banking Financial Institution, Co - operative Bank, Foreign Bank, or any other statutory authority.
2. To open / close the Bank Accounts/Dividend Account or any change in the authorised person using the bank account and to avail various facilities provided by the banks;
3. To give authority to any person for filing/ commencing any suit / legal proceeding for and on behalf of the Company with regards to the financial issues of the Company;
4. To give authority to file and sign e-forms for creation, modification or satisfaction of charge, if any;
5. To sign all necessary Agreements, Returns, Receipts, Undertakings, Affidavits, Correspondence, etc., with the State Government and Central Government Departments, Statutory Authorities, Private Organizations and Persons whether incorporated or not, as may be required;
6. To sign and execute all deeds, applications, documents, indentures, mortgages, memorandum, powers of attorneys, declarations, indemnities, forms, letters and writings that may be required, on behalf of the Company;
7. To give powers to identify & submit Expression of Interest for companies under IBC Act/SARFAESI Act/ARC.

8. To give authority to submit Resolution Plan either independently or in consortium and to give authority to participate in E-auction process.
9. To give authority to sign and execute Lease Agreement, Sub Lease Agreement, License Agreement, Rent Agreements, Tri Partite Agreements to be executed by the Company with other parties, Agreements with Bank;

The Management Committee comprises of following Members:

Sr. No	Name of Members	Designation
1.	Mr. Chandragupt Prakash Mangal (Managing Director)	Chairman
2.	Mr. Vipin Prakash Mangal (Chairman)	Member
3.	Mr. Chanakya Prakash Mangal (Managing Director)	Member

During the Financial year 2024-25, 5 (Five) Meetings of the Management Committee were held.

#### **RIGHT ISSUE COMMITTEE :**

The Company has constituted a Rights Issue Committee on February 02, 2024. The terms of reference of Rights Issue Committee includes to look into the functioning and exercise of delegated power of the Board for matters relating to:

1. To appoint and enter into arrangements with registrar, ad-agency, banker(s) to the Rights Issue and all other intermediaries and advisors necessary for the Rights Issue, to enter into and execute all such arrangements, contracts/agreements, memorandum, documents, etc., in connection therewith;
2. To negotiate, authorize, approve and pay commission, fees, remuneration, expenses and / or any other charges to the applicable agencies/ persons and to give them such directions or instructions as it may deem fit from time to time;
3. To approve and adopt any financial statements prepared for purposes of inclusion in the Issue Documents, pursuant to the requirements outlined by the SEBI ICDR Regulations or any other applicable law for time being in force, including intimating the approval and adoption of such financial statements to the Stock Exchanges, if required;
4. To negotiate, finalise, settle and execute the issue agreement, registrar agreement, banker to the issue agreement and any other agreement with an intermediary and all other necessary documents, deeds, agreements and instruments in relation to the Rights Issue, including but not limited to any amendments/ modifications thereto;
5. To take necessary actions and steps for obtaining relevant approvals from the Stock Exchanges, RBI, or such other authorities, whether regulatory or otherwise, as may be necessary in relation to the Rights Issue;
6. To finalise the Issue Documents and any other documents as may be required and to file the same with Stock Exchange and other concerned authorities and issue the same to the Shareholders of the Company or any other person in terms of the Issue Documents or any other agreement entered into by the Company in the ordinary course of business;
7. Approval of the draft letter of offer (the "DLOF") and the Letter of Offer (the "LOF") (including amending, verifying or modifying the same, as may be considered desirable or expedient) in relation to the Rights Issue as finalized in consultation with the Advisors to Issue and in accordance with Applicable Laws;
8. To approve, finalize and issue in such newspapers as it may deem fit and proper all notices, including any advertisement(s)/ supplement(s)/ corrigenda required to be issued in terms of SEBI ICDR Regulations or other applicable SEBI guidelines and regulations or in compliance with any direction from SEBI and/or such other applicable authorities.
9. To decide in accordance with applicable law, the terms of the Rights Issue, the total number, issue price and other terms and conditions for issuance of the Equity Shares to be offered in the Rights Issue, and suitably vary the size of the Rights Issue, if required;
10. To fix the record date for the purpose of the Rights Issue for ascertaining the names of the eligible Shareholders who will be entitled to the Equity Shares, in consultation with the Stock Exchanges;
11. To decide the rights entitlement ratio in terms of number of Equity Shares which each existing Shareholder on the record date will be entitled to, in proportion to the Equity Shares held by the eligible Shareholder on such date;
12. To open bank accounts with any Nationalized bank/ Private bank/ Scheduled bank for the purpose of receiving applications along with application monies and handling refunds in respect of the Rights Issue;
13. To appoint the collecting bankers for the purpose of collection of application money for the Rights Issue at the mandatory collection centers at the various locations in India;
14. To Open Demat Suspense Account;
15. To Open Escrow Account;

16. To decide on the marketing strategy of the Rights Issue and the costs involved;
17. To decide in accordance with applicable law on the date and timing of opening and closing of the Rights Issue and to extend, vary or alter or withdraw the same as it may deem fit at its absolute discretion or as may be suggested or stipulated by SEBI, the Stock Exchanges or other authorities from time to time;
18. To issue and allot Equity Shares in consultation with the registrar, the designated Stock Exchange and the Stock Exchanges and to do all necessary acts, execution of documents, undertakings, etc. with National Securities Depository Limited and Central Depository Services (India) Limited, in connection with admitting the Equity Shares issued in the Rights Issue;
19. To sign the listing applications, print share certificates if required, issue ASBA instructions and share certificates.
20. To apply to regulatory authorities seeking their approval for allotment of any unsubscribed portion of the Rights Issue (in favor of the parties willing to subscribe to the same);
21. To decide, at its discretion, the proportion in which the allotment of additional Equity Shares shall be made in the Rights Issue;
22. To take such actions as may be required in connection with the creation of separate ISIN for the credit of rights entitlements in the Rights Issue;
23. To dispose of the unsubscribed portion of the Equity Shares in such manner as it may think most beneficial to the Company, including offering or placing such Equity Shares with promoter and/ or promoter group/ banks/ financial institutions/ investment institutions/ mutual funds/ foreign institutional investors/ bodies corporate or such other persons as the Rights Issue Committee may in its absolute discretion deem fit;
24. To make necessary changes and to enter the names of the renounees, if they are not members of the Company in the register of members of the Company;
25. To decide the mode and manner of allotment of the Equity Shares if any not subscribed and left/remaining unsubscribed after allotment of the Equity Shares and additional Equity Shares applied by the Shareholders and renounees;
26. To finalise the basis of allotment of the Equity Shares in consultation with registrar and the designated Stock Exchange and Stock Exchanges, if necessary, including to decide the treatment of fractional entitlement, if any, in relation to the Equity Shares to be issued pursuant to the Rights Issue;
27. To settle any question, difficulty or doubt that may arise in connection with the Rights Issue including the issue and allotment of the Equity Shares as aforesaid and to do all such acts, deeds and things as the Board may in its absolute discretion consider necessary, proper, desirable or appropriate for settling such question, difficulty or doubt and making the said Rights Issue and allotment of the Equity Shares; and
28. To take all such steps or actions and give all such directions as may be necessary or desirable in connection with the Rights Issue and also to settle any question, difficulty or doubt that may arise in connection with the Rights Issue including the issuance and allotment of Equity Shares as aforesaid and to do all such acts and deeds in connection therewith and incidental thereto, as the Rights Issue Committee may in its absolute discretion deem fit.

The Rights Issue Committee comprises of following Members:

Sr. No	Name of Members	Designation
1.	Mr. Chandragupt Prakash Mangal (Managing Director)	Chairman
2.	Mr. Vipin Prakash Mangal (Chairman)	Member
3.	Mr. Chanakya Prakash Mangal (Managing Director)	Member

During the Financial year 2024-25, 3 (Three) Meetings of the Rights Issue Committee were held.

#### **RISK MANAGEMENT COMMITTEE:**

The provisions of Regulation 21 of the SEBI (LODR) Regulations, 2015 regarding Risk Management Committee is not applicable to the Company.

**GENERAL MEETINGS:**

**a) Annual General Meetings:**

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

AGM	Financial Year	Date	Location of Meeting	Time	No. of Special Resolutions passed
14th AGM	2023-24	August 6, 2024	Through Video Conferencing / Other Audio-Visual Means Deemed Venue: - Registered Office: 101, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali Navrangpura, Ahmedabad – 380009, Gujarat,	2:00 P.M.	5 (Five)
13th AGM	2022-2023	August 24, 2023	Through Video Conferencing / Other Audio-Visual Means Deemed Venue: - Registered Office: 101, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali Navrangpura, Ahmedabad - 380009, Gujarat, India.	2:00 P.M.	1 (One)
12th AGM	2021-2022	July 25, 2022	Through Video Conferencing / Other Audio-Visual Means Deemed Venue:- Registered Office: 101, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Ahmedabd-380009, Gujarat, India.	2:00 P.M.	6 (Six)

Following Special Resolutions were passed by the Members of the Company in the Annual General Meetings, as mentioned above, through E-voting, as per the procedure prescribed under Section 108 & Section 109 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 under the overall supervision of the Scrutinizer

Type of Resolution	Details of Resolution & Name of Scrutinizer	Resolution passed on	Total No. of votes in favour	Total No. of votes against	% of votes in favour	% of votes against
Special	Reappointment of Mr. Vipin Prakash Mangal (DIN: 02825511), as the Chairman and Executive Director of the Company and Payment of Remuneration:	August 06th, 2024	118764574	0	100	0
	Reappointment of Mr. Chanakya Prakash Mangal (DIN: 06714256), as the Managing Director of the Company and payment of remuneration	August 06th, 2024	118764574	0	100	0
	Reappointment of Mr. Chandragupt Prakash Mangal (DIN: 07408422), as the managing director of the Company and payment of remuneration	August 06th, 2024	118764574	0	100	0
	Re-appointment of Mr. Anilkumar Shyamlal Agrawal (DIN: 00528512) as an independent director for a Second term.	August 06th, 2024	118764574	0	100	0
	Re-appointment of Mr. Praveenkumar Gupta (DIN: 00415491) as an independent director for a second Term.	August 06th, 2024	118764574	0	100	0
Special	Alteration of the Articles of Association of the Company.	August 24, 2023	89515184	1	100	0
Special	To approve the change in designation of Mr. Vipin Prakash Mangal (DIN: 02825511) from 'Chairman and Executive Director' to 'Chairman' of the Company	July 25, 2022	17872304	0	100	0

Type of Resolution	Details of Resolution & Name of Scrutinizer	Resolution passed on	Total No. of votes in favour	Total No. of votes against	% of votes in favour	% of votes against
	To approve the change in designation of Mr. Chanakya Prakash Mangal (DIN: 06714256) from 'Joint Managing Director and COO' to 'Managing Director' of the Company	July 25, 2022	17872304	0	100	0
	To approve the change in designation of Mr. Chandragupt Prakash Mangal (DIN: 07408422) from 'Joint Managing Director and CEO' to 'Managing Director' of the Company	July 25, 2022	17872304	0	100	0
	To approve payment of Remuneration payable to Mr. Vipin Prakash Mangal (DIN: 02825511), Chairman and Director of the Company for his remaining term.	July 25, 2022	17872304	0	100	0
	To approve payment of Remuneration payable to Mr. Chanakya Prakash Mangal (DIN: 06714256), Managing Director of the Company for his remaining term.	July 25, 2022	17872304	0	100	0
	To approve payment of Remuneration payable to Mr. Chandragupt Prakash Mangal (DIN: 07408422), Managing Director	July 25, 2022	17872304	0	100	0

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

**b) Special Resolution passed through Postal Ballot during FY 2024-25:**

During the year no Special resolution was passed by way of Postal Ballot by the members of Company.

**MEANS OF COMMUNICATION:**

**a) Financial Results:**

The Quarterly and Annual Financial Results are normally published in widely circulated national and local dailies such as "Financial Express"/" Indian Express" in English and "Financial Express" in Gujarati language. Further, the financial results are not sent individually to the shareholders. However, financial results are available on the website of the Company at <https://groupmangalam.com/financials/> and also on website of NSE at [www.nseindia.com](http://www.nseindia.com) & BSE at [www.bseindia.com](http://www.bseindia.com).

The Company has not made any presentations to the institutional investors or to the analysts during the financial year ended on March 31, 2025.

**b) Website:**

The Company's website [www.groupmangalam.com](http://www.groupmangalam.com) contains a separate dedicated section namely "Investors" where shareholders information including financial results, Annual Report etc., are available. The Annual Report of the Company for the Financial Year ended on March 31, 2025 is also available on the website of the Company at <https://groupmangalam.com/annual-report/>

**GENERAL SHAREHOLDERS INFORMATION:**

**a) Company Registration details:**

The Company is registered in the State of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L24224GJ2010PLC062434.

**b) Registered Office:**

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

**c) Date, time and venue of the 15th Annual General Meeting:**

15th Annual General Meeting is to be held on Wednesday 30th July, 2025 at 2:00 P.M. Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”).

Deemed Venue : Registered Office:

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

**d) Financial Year:**

12 months period starting from April 01 and ends on March 31 of subsequent year. This being financial year 2024-25 was started on April 01, 2024 and ended on March 31, 2025.

**Financial Calendar:**

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

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

**e) Dividend Payment:**

The Company paid Final Dividend of Rs. 0.02/- (Rupees Two Paise Only) per equity share on 16,47,77,800 Equity Shares of Rs. 2/- fully paid up for the F.Y. 2023-24. The same was recommended by Board of Directors in their meeting held on April 30, 2024 which was subsequently approved by members in the 14th Annual general meeting held on August 6, 2024.

For the financial year 2024-25, the Board of Directors of your Company has recommended a Dividend of Rs. 0.01/- (One Paise Only, (i.e 1% of face Value) per equity shares of Rs. 1/- each, subject to approval of Members in ensuing Annual General Meeting. If approved at the Annual General Meeting Dividend for the FY 2024-25 will be paid within 30 days of AGM, i.e. by August 29, 2025.

**Dividends declared in the past:**

Financial Year	Type of Dividend	Dividend % Rate	Date of Declaration	Unclaimed Dividend Amount (In Rs.)	Due Date for Transfer to IEPF
2023-24	Final Dividend	1	August 6, 2024	6769.56	September 4, 2031
2022-23	Final Dividend	1	August 24, 2023	9896.61	September 23, 2030
2021-22	Final Dividend	10	July 25, 2022	27,686	August 24, 2029
2020-21	Final Dividend	10	September 30, 2021	9188	October 29, 2028
2019-20	Final Dividend	10	August 13, 2020	NIL	Not Applicable
2018-19	Final Dividend	2	September 11, 2019	NIL	Not Applicable

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholder from IEPFA by following the procedure prescribed under the aforesaid rules. Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company.

**f) Book Closure Date/Record Date:**

There being no physical shareholders in the Company, the Register of Members and Share Transfer Books of the Company will not be closed.

**g) Listing on Stock Exchange:**

After migration from the SME emerge Platform of National Stock Exchange of India Limited (NSE) the Company's Equity Shares are listed on main board of NSE w.e.f. December 23,2020. Further, the Company was listed on main board of Bombay Stock Exchange Limited (BSE) via direct listing w.e.f. October 29, 2024. The address of NSE & BSE is as under. The ISIN of the Company is "INE0APB01032".

**National Stock Exchange of India Limited**

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

Stock Code / Trading Symbol:- MGEL

Annual listing fees for the financial year 2025-26 have been paid by the Company to National Stock Exchange of India Limited and Bombay Stock Exchange Limited.

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

**h) Market Price Data:**

Monthly high and low equity share price of Company at NSE & BSE during the financial year 2024-25 is as under:

Month	Company Share Price (NSE)		Company Share Price (BSE)*	
	High (In Rs.)	Low (In Rs.)	High (In Rs.)	Low (In Rs.)
April, 2024	26.40	17.50	-	-
May, 2024	25.70	19.90	-	-
June, 2024	22.75	18.50	-	-
July, 2024	32.00	20.25	-	-
August, 2024	27.50	23.67	-	-
September, 2024	26.93	23.11	-	-
October, 2024	28.89	22.71	26.00	23.41
November, 2024	26.10	21.28	26.10	21.15
December, 2024	28.95	22.42	28.90	22.81
January, 2025	33.48	23.49	33.99	23.48
February, 2025	32.20	23.24	32.76	23.00
March, 2025	29.67	13.21	29.68	12.38

\* Note : Company has listed its shares on BSE (Bombay Stock Exchange) as on October 29th, 2024, therefore market data are available for period after listing on BSE.

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

**Market Capitalization:**

The Market Capitalization of the Company as on March 31, 2025 at NSE is Rs. 4,98,94,71,784 lakhs & on BSE is Rs. 4,99,27,67,340.

**i) Registrar & Transfer Agents:**

**MUFG Intime India Private Limited  
(Formerly Link Intime India Private Limited)**

**Registered Office Address:**

C-101, 1st Floor, 247 Park Lal Bahadur Shastri Marg,  
Vikhroli (West), Mumbai – 400 083.  
Tel No.: + 079 - 2646 5179 • Fax No.: +91 22 -49186195

**Email:** ahmedabad@in.mpms.mufig.com • **Web:** <https://in.mpms.mufig.com/>

**Branch/Correspondence Address:**

506 To 508, Amarnath Business Centre – 1,  
Beside Gala Business Centre, Nr. St. Xavier's College Corner,  
Chimanlal Girdharlal Rd, Sardar Patel Nagar, Ellisbridge, Ahmedabad – 380006.  
Tel No.: +91 79 26465179 / 86 / 87 • Fax No.: +91 79 26465179

**j) Share Transfer Procedure:**

In terms of requirements of Regulation 40 of the SEBI (LODR) Regulations, 2015 securities can be transferred only in dematerilised form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities.

Further, entire share capital of the Company are held by the members in dematerilised form. Company does not have physical shares.

Pursuant to the SEBI (Depositories and Participants) Regulations, 1996 and SEBI (Depositories and Participants) Regulations, 2018, certificates have also been obtained from the Practicing Company Secretary for timely dematerialization of the shares of the Company. Also as required by the Securities and Exchange Board of India (SEBI), a Quarterly Reconciliation of Share Capital Audit is being carried out by the Practicing Company Secretary with a view to reconcile the Total Share Capital admitted with National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL], with the issued and listed Capital of the Company. The Practicing Company Secretary's Certificates with regard to this is submitted to National Stock Exchange of India Limited & BSE after the end of every quarter and are placed before Stakeholders Relationship Committee and the Board of Directors.

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

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

Range of No. of Shares From – To	No. of Shareholders		Equity Shares Held	
	Number	%	Number	%
1 to 500	15625	73.3327	1573865	0.4776
501 to 1000	2006	9.4147	1646143	0.4995
1001 to 2000	1436	6.7396	2352321	0.7138
2001 to 3000	455	2.1354	1162169	0.3526
3001 to 4000	372	1.7459	1398088	0.4242
4001 to 5000	196	0.9199	921726	0.2797
5001 to 10000	522	2.4499	4005144	1.2153
10001 and above	695	3.2618	316496144	96.0373
<b>Total</b>	<b>21307</b>	<b>100</b>	<b>329555600</b>	<b>100</b>

◆ **Shareholding Pattern as on March 31, 2025**

Category	No. of Shareholders	No. of Shares held		Total No. of Shares	% of Holding
		Physical	Demat		
Promoter & Promoter Group	7		23,73,13,328	23,73,13,328	72.01
Directors and their relatives (excluding Independent & Nominee Directors)	0		0	0	0
Individuals	20651		7,13,45,840	7,13,45,840	21.65
NBFCs registered with RBI	0		0	0	0
Hindu Undivided Family	159		25,05,857	25,05,857	0.76
Non-Resident Indians	131		1,24,51,394	1,24,51,394	3.78
Clearing Member	1		100	100	0.001
Bodies Corporate (including LLP)	51		59,39,078	59,39,078	1.80
Foreign Portfolio Investors (Category I)	1		3	3	0.001
<b>Total</b>	<b>21001</b>		<b>32,95,55,600</b>	<b>32,95,55,600</b>	<b>100</b>

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

**l) Dematerialization of Shares and Liquidity:**

The Company's shares are traded in dematerialized form on 'National Stock Exchange of India Limited' and Bombay Stock Exchange Limited (w.e.f. October 29th, 2024). All the Equity shares of the Company are dematerialized as on March 31, 2025 Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE0APB01032. Further note that as on March 31, 2025, no outstanding Convertible warrants are pending for conversion into equity shares. ISIN before split/subdivision of Equity Shares from Rs. 2/- each to Rs. 1/- each was INE0APB1024.

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

There are no outstanding warrants pending for conversion into equity shares as on March 31, 2025.

**n) Details of Public Funding Obtained in last three years**

Financial Year	Details of Public Funding	Amount (In Rs.) (Funds raised from Public)
2024-25	Issue of Equity Shares on Rights basis*	41,19,44,500/-
2023-24	N.A	N.A
2022-23	N.A	N.A
<b>Total</b>		<b>41,19,44,500/-</b>

- o)** \*During the Year under review, the Company has considered and approved in the meeting of board of directors held on February 02, 2024 regarding raising of funds by way of issue of equity shares of face value of Rs. 2/- each through Rights issue for an amount not exceeding Rs. 49 Crores to the eligible equity shareholders of the Company as, subject to receipt of regulatory / statutory approvals, in accordance with the applicable laws including the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (LODR) Regulations, the Companies Act, 2013 and Rules made thereunder, as amended from time to time. The Company has issued 20597225 Equity Shares of Rs.2 each with the premium of Rs. 18/- on June 14, 2024.

**p) Commodity Price Risk / Foreign Exchange Risk and Hedging:**

During the course of business of the Company, there are import and export of goods and materials. In view of the fluctuation of the foreign currency rate, the Company is exposed to the foreign exchange risk.

Further the Company is exposed to the risk associated with fluctuation in the prices of the commodity used for the manufacturing and trading activities.

The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

**q) Plant / Unit Locations:**

Sr. No.	Plant Details	Address
1.	Bavla – Wheat & Rice Processing Plant	Block/Survey No. 155/paiki of Khata No. 447 of Village Lodariyal, Sanand, Sub-District: Sanand, District: Ahmedabad, Gujarat.
2.	Kapadvanj – Castor Oil Plant	North Side, Amalgamated Survey No-1025/3, Modasa Road, Kapadvanj – 387620, Dist: Kheda,Gujarat, India.
3.	Kapadvanj – Cotton Plant	North Side, Amalgamated Survey No-1025/3, Modasa Road, Kapadvanj – 387620, Dist: Kheda,Gujarat, India.
4	Jotana- Edible Oil Refinery	Survey Nos. 186, 188 & 189 at Taluka : Jotana, Mehsana, Gujarat

**r) Address of Correspondence:**

♦ **Mangalam Global Enterprise Limited**

Mr. Karansingh I. Karki  
Company Secretary & Compliance Officer  
101, Mangalam Corporate House, 42, Shrimali Society,  
Netaji Marg, Mithakhali, Navrangpura,  
Ahmedabad-380009, Gujarat.  
Email: cs@groupmangalam.com  
Phone: +91-79-61615000

♦ **For transfer/dematerialization of shares, change of address of members and other queries:**

**MUGF Intime India Private Limited**

**Ahmedabad Branch**

5th Floor, 506 to 508, Amarnath Business Centre-1(ABC-1),  
Beside Gala Business Centre, Nr. St. Xavier's College Corner,  
Off Chimanlal Girdharlal Road, Ellisbridge, Ahmedabad-380006,  
Gujarat, India.  
Tel No.: +91 79 26465179 / 86 / 87  
Fax No.: +91 79 26465179  
Email: ahmedabad@in.mpms.mufg.com  
Web: www.in.mpms.mufg.com

**s) Credit Ratings or any revisions thereto for debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of Funds whether in India or abroad:**

During the financial year, the Company has not issued any debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds whether in India or abroad and as such the requirement of obtaining a credit ratings was not applicable to the Company.

**OTHER DISCLOSURES:**

- a) There were no materially significant Related Party Transactions and pecuniary transactions that may have potential conflict with the interest of the Company at large. The details of Related Party Transactions are disclosed in financial section of this Annual Report. The Board has approved a policy on related party transactions which is available on the website of the Company at <https://groupmangalam.com/wp-content/uploads/2023/05/11.-RELATED-PARTY-TRANSACTION-POLICY.pdf> .
- b) There was no instance of non-compliance by the Company and no instances of penalties or strictures were imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authority on any matter related to capital markets during the last three years.
- c) The Company had received letter from Securities and Exchange Board of India (SEBI) on October 29, 2022, informing the appointment of Forensic Auditor in terms of provisions laid down under Regulation 5 of the SEBI (PFUTP) Regulations, 2003 read with applicable Section 11C of SEBI Act, 1992, with regard to financial statements of the Company. The said appointment is in context with the disclosure of financial information and the business transactions in terms of provisions of SEBI Act, 1992, Securities Contracts (Regulation) Act, 1956, and SEBI (PFUTP) Regulations, 2003 and the provisions of Section 24 of the Companies Act, 2013 or any other Rules or the Regulations made or directions issued by SEBI thereunder. SEBI has issued show cause notice to the company. In response to the same the company is in process to comply with the same and has filed a preliminary response along with the settlement application with the SEBI in March, 2025.

Further, The promoter & promotor group of the company i.e. Vipin Prakash Mangal, Chanakya Prakash Mangal, Rashmi Mangal & Mangalam Worldwide Limited, have informed the Company that on 03rd February, 2025, they have received a Show Cause Notice ("SCN") in the matter of Mangalam Global Enterprise Limited dated 29th January, 2025, issued under Sections 11(1), 11(4), 11(4A), 11B(1) and 11B(2) of the Securities and Exchange Board of India Act, 1992 ("SEBI Act"<sup>TM</sup>) by SEBI, alleging violation, inter alia, of provisions of Section 12A (d) and (e) of SEBI Act read with Regulation 3(a), (b), (c), (d), 4(1), 4(2) (a) (d) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("PFUTP Regulations"). The Promoters of the company is in process to comply with the same and has filed a preliminary response along with the settlement application with the SEBI in March, 2025, the final outcome of the same is awaited. Since the Company is not a party to this SCN in respect of the above-mentioned provisions, there will not be any financial implications of this SCN on the Company.

**d) Details of compliance with mandatory requirement and adoption of the non-mandatory requirements:**

The Company has complied with all mandatory requirements laid down by the Regulation 27 of the SEBI (LODR) Regulations, 2015.

Quarterly compliance report on corporate governance, in the prescribed format, duly signed by the compliance officer is submitted regularly with the Stock Exchanges where the shares of the Company are listed.

Further, the details related to compliances with non-mandatory requirements as per the SEBI (LODR) Regulations, 2015 are as under:

- (i) The Board: Your Company has an Executive Chairman.
  - (ii) Shareholders rights: The quarterly, half yearly and yearly financial results published in the newspapers and are also posted on the Company' website at <https://groupmangalam.com/financials/>
  - (iii) Modified opinion(s) in Audit Report: Financial Statements for the year 2024-25, do not contain any modified opinion.
  - (iv) Reporting of Internal Auditor: The internal Auditor regularly updates their review.
- e) As on March 31, 2025; Company has two subsidiary Company i.e. Mangalam Global (Singapore) Pte. Ltd.-Wholly Owned Subsidiary and MGEL Multicomm Private Limited which was incorporated on January 03, 2025 as Wholly owned Subsidiary of the Company. The Board of Directors of the Company has adopted Policy for determining Material Subsidiary which is available on the website of the Company at <https://groupmangalam.com/wp-content/uploads/2023/05/9.-POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARY.pdf>.

The Audit Committee reviews the consolidated financial statements of the Company and the investments made by the unlisted subsidiary companies. The minutes of the Board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company. The Company does not have any material unlisted Indian Subsidiary Company.

**f) Utilization of Fund:**

**Utilization of Proceeds of warrants as follows :-**

(₹ in Lakhs)

Sr. No.	Original Object	Original Allocation	Funds Utilized
1.	To meet working capital requirement.	3,630.00	3,630.00
2.	General corporate purposes	419.45	419.45
3.	Public issue expenses	70.00	70.00
	<b>Total</b>	<b>4119.45</b>	<b>4119.45</b>

**g) CEO/CFO Certificate:**

The Chief Executive Officer and the Chief Financial Officer have furnished a Certificate to the Board for the year ended on March 31, 2025 in compliance with Regulation 17(8) of Listing Regulations. The certificate is appended as an Annexure "I" to this report. They have also provided quarterly certificates on financial results while placing the same before the Board pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015.

- h) The Company has obtained a certificate from M/s. SCS and Co. LLP, Practicing Company Secretaries confirming that none of the Directors of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority. The said certificate is attached to this Annual Report.
- i) During the financial year 2024-25, there was no instance where the Board had not accepted any recommendation of any committee of the Board which is mandatory.
- j) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors is Rs. 12.75 Lakhs for the financial year 2024-25.
- k) The Company has also adopted Policy on Determination of Materiality of Events/Information and its disclosures to Stock Exchange, and Policy on Preservation of Documents which is uploaded on the website of the Company at [www.groupmangalam.com](http://www.groupmangalam.com)
- l) The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015. It has obtained a certificate affirming the compliances from Practicing Company Secretary, SCS and Co. LLP and the same is attached to this Report.

**m) Demat Suspense Account/Unclaimed Suspense Account:**

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

- n) There was no non-compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of Schedule V read with Regulation 34(3) of SEBI (LODR) Regulations, 2015.
- o) The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 read with Section 133 of the Act.
- p) **Secretarial Compliance Report:**  
SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR – 3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year. Accordingly, the Company had engaged the services of M/s SCS and CO LLP, Practicing Company Secretary and Secretarial Auditor of the Company for providing this certification. The Company is publishing the said Secretarial Compliance Report and the same has been annexed as **Annexure – D – 2** to the Board’s Report forming part of this Annual Report.
- q) Disclosure by Listed Entity and its Subsidiaries of Loans and Advances in the nature of loans to firms/companies in which directors are interested by name and amount:  
The details of Loan and advances by the Company in the nature of the loans to firms. Companies in which directors are interested are given in Notes to Financial Statements which is a part of this Annual Report.
- r) There have been no loans or advances extended by subsidiaries, which bear resemblance to loans, to any firms or companies where the Directors of the Company hold an interest.
- s) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
- number of complaints filed during the financial year -Nil
  - number of complaints disposed of during the financial year -Nil
  - number of complaints pending as on end of the financial year-Nil.

#### LOCK IN SHARES:

Following shares held by the promoters of the Company are under lock in as on March 31, 2025:

Sr. No.	Name	Category	No. of shares in lock in	Percentage of total Share Capital
1	Mr. Vipin Prakash Mangal	Promoter & Director	5625000	1.71
2	Mr. Chanakya Prakash Mangal	Promoter & Director	5625000	1.71
3	Mr. Chandragupt Prakash Mangal	Promoter & Director	5625000	1.71

#### COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (A) to (ZA) OF SUB-REGULATION (2) OF REGULATION 46 OF LISTING REGULATIONS\*

Particulars	Regulation Number	Compliance Status
Independent director(s) have been appointed in terms of specified criteria of ‘independence’ and/or ‘eligibility’	16(1)(b)	Yes
Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes
Meeting of Board of directors	17(2)	Yes
Quorum of Board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees / compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes

Particulars	Regulation Number	Compliance Status
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of Directorships	17(A)	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination and Remuneration Committee	19(3A)	Yes
Role of Nomination and Remuneration Committee	19(4)	Yes
Composition of Stakeholders Relationship Committee	20(1), (2) & (2A)	Yes
Meeting of Stakeholders Relationship Committee	20(3A)	Yes
Role of Stakeholders Relationship Committee	20(4)	Yes
Composition and role of Risk Management Committee	21(1), (2), (3), (4)	Not Applicable
Meeting of Risk Management Committee	21(3A)	Not Applicable
Quorum of Risk Management Committee meeting	21(3B)	Not Applicable
Gap between the meetings of the Risk Management Committee	21(3C)	Not Applicable
Vigil Mechanism	22	Yes
Policy for related party transaction	23(1),(1A),(5),(6) & (8)	Yes
Prior or omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	Yes
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material subsidiary	24(1)	Not Applicable
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2), (3), (4), (5) & (6)	Yes
Annual Secretarial Compliance Report	24(A)	Yes
Alternate Director to Independent Director	25(1)	Not Applicable
Maximum Tenure	25(2)	Yes
Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
D & O Insurance for Independent Directors	25(10)	Not Applicable
Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	Yes
Membership in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management	26(3)	Yes
Policy with respect to obligations of directors and senior management	26(2) & 26(5)	Yes
Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	Not Applicable
Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2), 26A(3)	Yes

Particulars	Regulation Number	Compliance Status
Details of business	46(2)(a)	Yes
Memorandum of Association and Articles of Association	46(2)(aa)	Yes
Terms and conditions of appointment of independent directors	46(2)(b)	Yes
Composition of various committees of board of directors	46(2)(c)	Yes
Code of conduct of board of directors and senior management personnel	46(2)(d)	Yes
Details of establishment of vigil mechanism/ Whistle Blower Policy	46(2)(e)	Yes
Criteria for making payments to non-executive directors	46(2)(f)	Yes
Policy for dealing with related party transactions	46(2)(g)	Yes
Policy for determining 'material' subsidiaries	46(2)(h)	Yes
Details of familiarization programmes imparted to independent directors	46(2)(i)	Yes
Email address for grievance redressal and other relevant details	46(2)(j)	Yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	46(2)(k)	Yes
Financial results	46(2)(l)	Yes
Shareholding pattern	46(2)(m)	Yes
Details of agreements entered into with the media companies and/or their associates	46(2)(n)	Not Applicable
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	46(2)(o)	Not Applicable
Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means	46(2)(oa)	Not Applicable
New name and the old name of the listed entity	46(2)(p)	Not Applicable
Advertisements as per regulation 47 (1)	46(2)(q)	Yes
Credit rating or revision in credit rating obtained	46(2)(r)	Not Applicable
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	46(2)(s)	Yes
Secretarial Compliance Report	46(2)(t)	Yes
Materiality Policy as per Regulation 30 (4) Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	46(2)(u)(v)	Yes
Disclosures under regulation 30(8)	46(2)(w)	Yes
Statements of deviation(s) or variations(s) as specified in regulation 32	46(2)(x)	Yes
Dividend Distribution policy as per Regulation 43A(1)	46(2)(y)	Not Applicable
Annual return as provided under section 92 of the Companies Act, 2013	46(2)(z)	Yes
Employee Benefit scheme documents framed in terms of SEBI (SBEB) Regulations, 2021	46(2)(za)	Not Applicable

**Registered office:**

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

For and on behalf of the Board of Directors,

**Mangalam Global Enterprise Limited**  
(CIN: L24224GJ2010PLC062434)

**Chanakya Prakash Mangal**  
Managing Director  
(DIN:06714256)

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

**Date : June 23 , 2025**

**Place : Ahmedabad**

**Karansingh I. Karki**  
Company Secretary  
(M. No.: A30021)

**Manish P. Kella**  
Chief Financial Officer

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

To,  
The Members of  
**MANGALAM GLOBAL ENTERPRISE LIMITED**  
101, Mangalam Corporate House, 42, Shrimali Society,  
Netaji Marg, Mithakhali, Navrangpura, Ahmedabad-380009, Gujarat.

The Corporate Governance Report prepared by **Mangalam Global Enterprise Limited ("MGEL")** (CIN L24224GJ2010PLC062434) ("the Company"), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2025. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

**Management's Responsibility**

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

**Secretarial Auditor's Responsibility**

Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulations.

The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve me performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

**Opinion**

Based on the procedures performed by me as referred above and according to the information and explanations given to me, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the applicable period i.e. April 01, 2024 to March 31, 2025, referred above.

**Other Matters and Restriction on use**

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose.

Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**Date : June 23, 2025**  
**Place : Ahmedabad**

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

**Anjali Sangtani**  
**Partner**  
**M. No.: A41942, COP : 23630**  
**UDIN: A0419442G000647021**

## CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

To,  
The Board of Directors  
Mangalam Global Enterprise Limited

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

We, Mr. Vipin Prakash Mangal, Chairman & Director and Mr. Manish P. Kella, Chief Financial Officer of Mangalam Global Enterprise Limited certify that:

We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2025 and to the best of our knowledge and belief:

- I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- II. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- III. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- IV. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee that we have not come across any reportable deficiencies in the design or operation of such internal controls.
- V. We further certify that we have indicated to the Auditors and the Audit Committee:
  - a) There have been no significant changes in internal control over financial reporting during the year;
  - b) There are changes in the accounting policies during the year on account of Ind-AS adoption and the same have been disclosed in the notes to the financial statements; and
  - c) There have been no instances of significant fraud, of which we have become aware, involving management or any employee having a significant role in the Company's internal control system over financial reporting.

Date : April 23, 2025  
Place : Ahmedabad

Vipin Prakash Mangal  
Chairman  
(DIN: 02825511)

Manish P. Kella  
Chief Financial Officer

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

I, Vipin Prakash Mangal, Chairman & Director of Mangalam Global Enterprise Limited hereby declare that as of March 31, 2025 all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management laid by the Company.

Date : April 23, 2025  
Place : Ahmedabad

Vipin Prakash Mangal  
Chairman  
(DIN: 02825511)

## CERTIFICATE OF NON - DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the Securities Exchange and Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members of  
**MANGALAM GLOBAL ENTERPRISE LIMITED**  
101, Mangalam Corporate House, 42,  
Shrimali Society, Netaji Marg, Mithakhali,  
Navrangpura, Ahmedabad-380009, Gujarat.

We have examined the relevant registers, records, forms, returns and disclosures received from all the Directors of Mangalam Global Enterprise Limited (CIN: L24224GJ2010PLC062434) having registered office at 101, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura Ahmedabad – 380009, Gujarat, (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary, Debarment list of the Bombay Stock Exchange and the National Stock Exchange and explanations furnished to us by the Company and the respective Directors, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Director of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

SR. No.	Name of Directors	DIN	Date of Appointment in the Company*
1.	Mr. Chandragupt Prakash Mangal	07408422	18/01/2016
2.	Mr. Chanakya Prakash Mangal	06714256	15/11/2013
3.	Mr. Praveen Kumar Gupta	00415491	23/09/2019
4.	Ms. Sarika Sachin Modi	08320453	23/09/2019
5.	Ms. Varsha Biswajit Adhikari	08345677	10/09/2022
6.	Mr. Vipin Prakash Mangal	02825511	03/09/2019
7.	Mr. Anilkumar Shyamlal Agrawal	00528512	01/11/2020

\* As per website of Ministry of Corporate Affairs.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date : June 23, 2025  
Place : Ahmedabad

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

Anjali Sangtani  
Partner  
M. No.: A41942, COP : 23630  
UDIN: A041942G000647085

## INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF  
MANGALAM GLOBAL ENTERPRISE LIMITED**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of **Mangalam Global Enterprise Limited** ("the Company"), which comprise the balance sheet as at 31st March, '25, and the statement of Profit and Loss (including other comprehensive income), and statement of change in equity and statement of cash flows for the year ended 31st March, '25, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the:

- Balance Sheet as at 31st March, '25,
- Statement of Profit and Loss Account (including other comprehensive income),
- Statement of change in equity
- Statement of Cash flows for the year ended 31st March, '25.

**Basis for Opinion**

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

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31st March, '25. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The key audit matter	How the matter was address in our audit
<b>Revenue recognition from sale of goods (as described in Note 2.11 and 32 of the standalone financial statements)</b>	
<p>Revenue of the Company mainly comprises of sale of goods to its customers. Revenue from sale of goods is recognized when control is transferred to the customer and there is no other unfulfilled obligation. This requires detailed analysis of each contract/ customer purchase order regarding timing of revenue recognition. Inappropriate assessment could lead to a risk of revenue being recognized on sale of goods before the control in the goods is transferred to the customer. Accordingly, timing of recognition of revenue is a key audit matter.</p>	<p>We applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> <li>• Assessed the Company's revenue recognition policy and its compliance with Ind AS 115;</li> <li>• Evaluated the design and tested the operating effectiveness of key controls related to timing of revenue recognition;</li> <li>• Performed testing on selected samples of customer contracts/ customer purchase orders. Checked terms and conditions related to acceptance of goods, acknowledged delivery receipts and tested the transit time to deliver the goods and its revenue recognition.</li> <li>• Our tests of details focused on cut-off samples to verify only revenue pertaining to current year is recognized based on delivery documents along with terms and conditions set out in customer contracts/ customer purchase orders.</li> </ul>

The key audit matter	How the matter was address in our audit
<b>Inventory (as described in Note 2.8 and 12 of the standalone financial statements)</b>	
<p>The carrying value of inventory as at 31st March, '25 is Rs. 10,473.97 lakhs. The inventory is valued at lower of cost or net realisable value after providing for obsolescence if any.</p> <p>We considered the value of inventory as a key audit matter given the relative size of its balance in the financial statements and significant judgment involved in the consideration of factors in determination of selling prices such as fluctuation of raw materials prices in the market and in determination of net realizable value.</p>	<p>We applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> <li>• We understood and tested the design and operating effectiveness of controls as established by the management in determination of net realizable value of inventory.</li> <li>• Assessing the appropriateness of Company's accounting policy for valuation of stock-in-trade and compliance of the policy with the requirements of the prevailing Indian accounting standards.</li> <li>• We considered various factors including the actual selling price prevailing around and subsequent to the year-end.</li> <li>• Compared the cost of the finished goods with the estimated net realizable value and checked if the finished goods were recorded at net realizable value where the cost was higher than the net realizable value.</li> </ul> <p>Based on the above procedures performed, the management's determination of the net realizable value of the inventory as at the year end and comparison with cost for valuation of inventory is considered to be reasonable.</p>
<b>Tax litigations and contingencies (as described in Note 2.23 and 45 of the standalone financial statements)</b>	
<p>The Company has litigations in respect of certain matters at various authority levels, in respect of which, the company has disclosed contingent liabilities as at 31st March, '25.</p> <p>The management's assessment with regard to the tax matters is supported by advice from independent consultants.</p> <p>We considered this as a key audit matter, as evaluation of these matters requires significant management judgement and estimation, interpretation of laws and regulations and application of relevant judicial precedents to determine the probability of outflow of economic resources for recognising provisions and making related disclosures in the financial statements. The application of accounting principles as given under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, in order to determine the amount to be recognised as a provision, or to be disclosed as a contingent</p> <p>Liability, needs careful evaluation and judgement to be applied by the management.</p>	<p>We applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> <li>• We evaluated and assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations;</li> <li>• Obtaining a complete list of litigation matters and reading the underlying orders and other communications received from tax authorities and management's responses thereto, to assess the status of the litigations;</li> <li>• Evaluating the independence, objectivity and competence of management's experts involved;</li> <li>• Reading the management's experts advice, as applicable;</li> <li>• Evaluating the management's assessment on the probability of outcome and the magnitude of potential outflow of economic resources in respect of tax matters including involvement of our tax experts for assessing complex tax matters, based on recent rulings and latest developments in case laws;</li> <li>• Evaluating appropriateness of the Company's disclosures in the financial statements.</li> </ul> <p>Based on the above procedures, the assessment made by management in respect of disclosures made in 'contingent liabilities' relating to these matters in the standalone financial statements was considered to be appropriate.</p>
<b>Carrying value of trade receivables and advances</b>	
<p>The collectability of the Company's trade receivables and advances (including trade advances), the valuation of allowance for impairment of trade receivables and provision for bad and doubtful debt require significant</p>	<p>We applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> <li>• Assessing the Company's policies for recognizing loss allowance for trade receivable and advances to determine the carrying value of trade receivables and advances.</li> </ul>

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

**Information Other than the financial statements and Auditor’s report thereon**

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

**Responsibility of Management for Standalone Financial Statements**

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

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

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

**Auditor’s Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended 31st March, '25 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rule, 2015 as amended;
  - (e) On the basis of the written representations received from the directors as on 31st March, '25 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, '25 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report;
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 45 to the standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
  - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 61 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
    - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in note 61 to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
    - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
    - Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatements.
  - v. The dividend proposed in the previous year, declared and paid by the company during the year is in accordance with Section 123 of the Act, as applicable.
  - vi. As stated in note 21 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- (h) With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
- (i) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, ‘25 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

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

**Keyur Shah**  
Proprietor  
Membership No.: 153774  
UDIN : 25153774BMIOJS2957

Date: **23rd April, ‘25**  
Place: **Ahmedabad**

## “Annexure A” Referred to in paragraph 1 of the Independent Auditors’ Report of even date to the members of Mangalam Global Enterprise Limited on the Standalone Financial Statements for the year ended 31st March, ‘25

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

### i. Property, Plant, Equipment and intangible Assets:

- a. A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in progress and right-of-use assets. -;
- B) The Company has maintained proper records showing full particulars of intangible assets.
- b. The Company has a program of verification property, plant and equipment, capital work in progress and right-of-use assets so to cover all the items over a year of three years which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, certain property, plant, equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 4 to the standalone financial statements, are held in the name of the Company.
- d. The Company has not revalued its Property, Plant, Equipment (including Right of use assets) and intangible Assets during the year ended 31st March, ‘25.
- e. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding Benami property under Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) (formerly the Benami Transaction (Prohibition) Act, 1998(45 of 1988) and Rules made thereunder.

### ii. Inventory:

- a. The physical verification of inventory including inventory lying with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory. The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the unaudited books of accounts and borrowing terms except in case of quarter ended 31st March, ‘25 where the Company has filed statement of different date with the bank.
- b. During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with such banks are generally in agreement with the books of account of the Company.

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

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

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

(₹ in Lakhs)

Particulars	Guarantees	Loans/Advances - Unsecured
<b>Aggregate amount granted/Provided during the year</b>		
- Subsidiaries	-	-
- Others	-	43.54
<b>Balance outstanding as at balance sheet date</b>		
- Subsidiaries	5990.70	-
- Others	-	862.05

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

**iv. Loans to directors & Investment by the Company:**

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

**v. Deposits**

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

**vi. Cost records:**

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

**vii. Statutory Dues:**

- a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, goods and services tax and labour welfare fund, though there were no delay in depositing undisputed statutory dues, including sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, '25, on account of disputes are given below:

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

1. A Demand notice under section 156 of the Income Tax Act, 1961 to the tune of Rs. 25,047.53 Lakhs for the assessment year 2018-19 is received on 4th April, 2025 from Income tax department by the company in the name of HMIPL, which is also challenged before Hon'ble NCLT Ahmedabad. Management is of the view that the action of the income tax authorities is not in accordance with the law.
2. A Show cause notice is issued by GST Department with respect to GST audit under section 65 of CGST Act, 2017 for the period 01.04.2020 to 31.03.2023 against which reply has been submitted by the company. However, no order has yet been passed confirming any liability. Management is of the view that the action of the tax authorities is not in accordance with the law.

**viii. Unrecorded income**

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

**ix. Repayment of Loans:**

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

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

- a. In our opinion, money raised by way of rights issue of equity shares during the year have been applied by the Company for the purposes for which they were raised. The Company has not raised moneys by way of initial public offer/ further public offer through debt instruments during the year.
- b. The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

**xi. Reporting of Fraud:**

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

**xii. NIDHI Company:**

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

**xiii. Related Party Transaction:**

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

**xiv. Internal Audit**

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

**xv. Non-Cash Transaction:**

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

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

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

**xvii. Cash Losses**

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

**xviii. Auditor's resignation**

There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

**xix. Financial Position**

According to the information and explanations given to us and on the basis of the financial ratios disclosed in note 57 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

**xx. Corporate Social Responsibility**

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

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

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

**Keyur Shah**  
Proprietor  
Membership No.: 153774  
UDIN : 25153774BMIOJS2957

Date: **23rd April, '25**  
Place: **Ahmedabad**

## **“Annexure B” to the Independent Auditor’s Report of even date to the members of Mangalam Global Enterprise Limited on the Standalone Financial Statements for the year ended 31st March, ‘25**

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

In conjunction with our audit of the standalone financial statements of **Mangalam Global Enterprise Limited** (‘the Company’) as at and for the year ended 31st March, ‘25, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

#### **Management’s Responsibility for Internal Financial Controls**

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

#### **Auditor’s Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls with reference to Standalone Financial Statements**

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

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

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material

respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, '25, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

**Keyur Shah**  
Proprietor  
Membership No.: 153774  
UDIN : 25153774BMIOJS2957

Date: **23rd April, '25**  
Place: **Ahmedabad**

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

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
<b>I</b>	<b>ASSETS</b>			
<b>A</b>	<b>Non-Current Assets</b>			
a)	Property Plant & Equipment	4	4,937.42	4,053.35
b)	Right of Use Assets	5	25.95	42.34
c)	Intangible Assets	6	2.59	5.07
d)	Financial Assets			
-	Investments	7	1,383.62	1,333.48
-	Other Financial Assets	8	15.63	15.87
e)	Other Tax Assets (Net)	9	337.78	220.87
f)	Deferred Tax Assets (Net)	10	707.32	1,489.98
g)	Other Non-Current Assets	11	40.00	51.46
	<b>Total Non-Current Assets</b>		<b>7,450.31</b>	<b>7,212.42</b>
<b>B</b>	<b>Current Assets</b>			
a)	Inventories	12	10,473.97	10,378.74
b)	Financial Assets			
-	Trade Receivables	13	24,055.91	13,829.29
-	Cash and Cash Equivalents	14	13.14	22.36
-	Bank Balances Other than Cash and Cash Equivalents	15	548.45	529.63
-	Loans	16	862.05	818.51
-	Other Financial Assets	17	106.93	83.68
c)	Other Current Assets	18	5,013.43	2,972.69
d)	Assets Held for Sale	19	795.89	986.58
	<b>Total Current Assets</b>		<b>41,869.77</b>	<b>29,621.48</b>
	<b>Total Assets</b>		<b>49,320.08</b>	<b>36,833.90</b>
<b>II</b>	<b>Equity and Liabilities</b>			
<b>1</b>	<b>Equity</b>			
a)	Equity Share Capital	20	3,295.56	2,883.61
b)	Other Equity	21	16,259.19	10,541.76
	<b>Total Equity</b>		<b>19,554.75</b>	<b>13,425.37</b>
<b>2</b>	<b>Liabilities</b>			
<b>A</b>	<b>Non-Current Liabilities</b>			
a)	Financial Liabilities			
-	Long Term Borrowings	22	1,813.15	3,665.49
-	Long Term Lease Liabilities	23	13.43	33.83
-	Other Long Term Financial Liabilities	24	8.00	8.00
b)	Long Term Provisions	25	47.36	33.36
	<b>Total Non-Current Liabilities</b>		<b>1,881.94</b>	<b>3,740.68</b>
<b>B</b>	<b>Current Liabilities</b>			
a)	Financial Liabilities			
-	Short Term Borrowings	26	15,230.46	12,344.48
-	Short Term Lease Liabilities	27	20.40	17.05
-	Trade Payables			
(i)	Total Outstanding dues of Micro Enterprises and Small Enterprises	28	34.15	139.15
(ii)	Total Outstanding dues of Creditors Other than Micro Enterprises and Small Enterprises	28	4,929.28	1,517.31
-	Other Short Term Financial Liabilities	29	7,234.49	5,169.96
b)	Short Term Provisions	30	104.08	124.27
c)	Other Current Liabilities	31	330.53	355.63
	<b>Total Current Liabilities</b>		<b>27,883.39</b>	<b>19,667.85</b>
	<b>Total Liabilities</b>		<b>29,765.33</b>	<b>23,408.53</b>
	<b>Total Equity And Liabilities</b>		<b>49,320.08</b>	<b>36,833.90</b>
The Accompanying Notes are Integral Part of these Standalone Financial Statements		1-63		

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

For, Keyur Shah & Co.  
Chartered Accountants

Keyur Shah

Proprietor  
M. No.: 153774  
FRN: 141173W

Place : Ahmedabad

Date : 23rd April 2025

For and on behalf of the Board of Directors,

Vipin Prakash Mangal  
Chairman (DIN:02825511)

Manish P Kella  
Chief Financial Officer  
(PAN:ADPPK8989E)

Chanakya Prakash Mangal  
Managing Director (DIN:06714256)

Karansingh I Karki  
Company Secretary  
(M. No.: A30021)

## Standalone Profit & Loss Statement for the period ended on 31st March, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	For the period ended 31st March, 2025	For the period ended 31st March, 2024
<b>I</b>	<b>Income</b>			
a)	Revenue from Operations	32	209,253.49	166,914.13
b)	Other Income	33	2,052.89	1,168.28
	<b>Total Income</b>		<b>211,306.38</b>	<b>168,082.41</b>
<b>II</b>	<b>Expenses</b>			
a)	Cost of Materials Consumed	34	54,554.54	79,035.91
b)	Purchase of Stock-in-Trade	35	147,853.83	85,905.61
c)	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	36	(401.57)	(5,148.80)
d)	Employee Benefit Expenses	37	528.70	545.11
e)	Finance Costs	38	2,670.78	2,385.28
f)	Depreciation and Amortization Expense	39	210.92	279.73
g)	Other Expenses	40	2,656.17	3,124.15
	<b>Total Expenses</b>		<b>208,073.37</b>	<b>166,126.99</b>
<b>III</b>	<b>Profit Before Exceptional Item &amp; Tax (I-II)</b>		<b>3,233.01</b>	<b>1,955.42</b>
<b>IV</b>	<b>Exceptional Items</b>	41	(230.98)	171.46
<b>V</b>	<b>Profit Before Tax (PBT) (After Exceptional Item) (III+IV)</b>		<b>3,002.03</b>	<b>2,126.88</b>
<b>VI</b>	<b>Tax Expense</b>	42		
a)	Current Tax		2.50	2.48
b)	Deferred Tax		827.08	233.74
c)	Income Tax (Prior Period)		(2.48)	-
	<b>Total Tax Expenses</b>		<b>827.10</b>	<b>236.22</b>
<b>VII</b>	<b>Profit After Tax (PAT) (V-VI)</b>		<b>2,174.93</b>	<b>1,890.66</b>
<b>VIII</b>	<b>Other Comprehensive Income</b>			
a)	Items that will not be reclassified to Profit or Loss:			
	• Remeasurement Gain / (Loss) on Defined benefit Plan		(2.73)	(4.45)
	• Income Tax in respect of above		0.69	1.12
b)	Items that will be reclassified to Profit or Loss:			
	• Cash Flow Hedge Reserve / Foreign Currency Translation Reseve		(173.73)	(0.30)
	• Income Tax in respect of above		43.72	0.08
	<b>Total Other Comprehensive Income</b>		<b>(132.05)</b>	<b>(3.55)</b>
<b>IX</b>	<b>Total Comprehensive Income for the Year (VII+VIII)</b>		<b>2,042.88</b>	<b>1,887.11</b>
<b>X</b>	<b>Earnings per Equity Share of ₹ 1/- each</b>	43		
a)	Basic (In ₹)		0.68	0.66
b)	Diluted (In ₹)		0.68	0.66
	The Accompanying Notes are integral part of these Standalone Financial Statements	1-63		

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

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

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

Place : **Ahmedabad**  
Date : **23rd April 2025**

For and on behalf of the Board of Directors,

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

**Manish P Kella**  
Chief Financial Officer  
(PAN:ADPPK8989E)

**Chanakya Prakash Mangal**  
Managing Director (DIN:06714256)

**Karansingh I Karki**  
Company Secretary  
(M. No.: A30021)

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

(₹ in Lakhs)

Sr. Particulars No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before Exceptional Items & Tax	3,002.03	2,126.88
<b>Adjustments for:</b>		
Depreciation and Amortisation Expenses	194.53	178.49
Depreciation on ROU Assets	16.39	101.24
Dividend Income	-	(0.46)
Interest Income	(1,464.03)	(817.82)
Finance Costs	2,670.78	2,385.28
Non-Cash Items	27.72	(112.68)
(Gain) / Loss on Sale of Property, Plant and Equipments (Net)	-	77.02
(Gain) / Loss on Fair Value of Investment (Net)	(0.85)	-
(Gain) / Loss on Sale of Investments (Net)	-	(6.59)
Allowance for Doubtful Debts	41.90	4.96
	1,486.44	1,809.44
<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>4,488.47</b>	<b>3,936.32</b>
<b>Changes in Working Capital:</b>		
(a) Adjustments for Decrease / (Increase) in Operating Assets:		
(i) Trade Receivables	(10,272.63)	2,257.97
(ii) Inventories	(95.23)	(3,484.91)
(iii) Other Financial Assets	(22.77)	199.02
(iv) Other Non-Current Assets	-	-
(v) Other Current Assets	(2,041.32)	1,421.42
(b) Adjustments for Increase / (Decrease) in Operating Liabilities:		
(i) Trade Payables	3,306.97	(1,334.71)
(ii) Provisions	(32.51)	(75.08)
(iii) Other Liabilities	1,866.99	3,708.26
	(7,290.50)	2,691.97
<b>Cash Generated from Operations</b>	<b>(2,802.03)</b>	<b>6,628.29</b>
Income Taxes Paid (Net of Refunds)	(116.93)	(100.22)
<b>Net Cash Flow from / (Utilised In) Operating Activities (A)</b>	<b>(2,918.96)</b>	<b>6,528.07</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for Purchase and Construction of CWIP, Property, Plant & Equipment, Including Capital Advances, Intangible Assets	(874.69)	(205.77)
Proceeds From Sale of Property, Plant & Equipment & Assets Held for Sale	-	95.88
(Increase) / Decrease in Lease Deposits	-	(6.20)
(Increase) / Decrease in Long-Term Investments in Subsidiaries	(1.00)	-
(Increase) / Decrease in Investment in Mutual Funds	(48.29)	69.63
Loans to Others	(43.54)	(560.95)
Interest Received	1,463.79	813.41
Proceeds from / (Payment of) Fixed Deposits & Other Bank Deposits (Net)	(18.82)	(127.46)
Dividend Received	-	0.46
	477.45	79.00
<b>Net Cash Flow from / (Used In) Investing Activities (B)</b>	<b>477.45</b>	<b>79.00</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Equity Shares, Securities Premium & Convertible Equity Warrants	4,119.45	438.75
Proceeds from Long Term Borrowings	739.90	2,100.00
Repayment of Long Term Borrowings	(2,540.43)	(182.33)
Proceeds from/(Repayment) in Short Term Borrowings (Net)	2,834.57	(6,449.76)
Payment of Lease Liability	(21.21)	(134.82)
Payment of Dividend	(32.96)	(28.84)
Interest Paid / Finance Cost Paid	(2,667.03)	(2,333.74)
	2,432.29	(6,590.73)
<b>Net Cash Flow from / (Used In) Financing Activities (C)</b>	<b>2,432.29</b>	<b>(6,590.73)</b>
<b>D. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(9.22)</b>	<b>16.34</b>
<b>E. Add: Cash and Cash Equivalents at the beginning of the year</b>	<b>22.36</b>	<b>6.02</b>
<b>F. Less: Foreign Exchange (Loss) / Gain on Restatement of Foreign Currency Cash and Cash Equivalents</b>	<b>-</b>	<b>-</b>
<b>G. Cash and Cash Equivalents at the end of the year</b>	<b>13.14</b>	<b>22.36</b>

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

### Notes:

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

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Cash and Cash Equivalents Includes</b>	<b>13.14</b>	<b>22.36</b>
(a) Cash on Hand	11.79	21.90
(b) Balances with Banks		
(i) In Current Accounts	1.35	0.46
(ii) In Fixed Deposit Accounts	-	-
(iii) In Cash Credit / Bank Overdraft Accounts	- 1.35	- 0.46

2 The Standalone Statement of Cash Flows has been prepared in accordance with the "Indirect Method" as set out in the Ind AS - 7 : 'Statement of Cash Flows'.

#### 3 Movement in Financial Liabilities arising from Financing Activities:

##### Current Reporting Period

(₹ in Lakhs)

Particulars	Long Term Borrowings*	Short Term Borrowings	Lease Liabilities	Interest	Dividend
<b>Balance as at 01-Apr-2024</b>	<b>4,082.12</b>	<b>11,927.85</b>	<b>50.88</b>	-	-
Payment of Lease Liabilities	-	-	(21.21)	-	-
Increase / (Decrease) in Short Term Borrowings	-	2,834.58	-	-	-
Increase / (Decrease) in Long Term Borrowings	(1,800.53)	-	-	-	-
Interest Expense Paid	-	-	-	(2,667.03)	-
Dividend Paid	-	-	-	-	(32.96)
<b>Net Cash Movement during the year</b>	<b>(1,800.53)</b>	<b>2,834.58</b>	<b>(21.21)</b>	<b>(2,667.03)</b>	<b>(32.96)</b>
Finance Cost Accrued	-	-	4.16	-	-
Interest on Fixed Loan Amortisation	(0.41)	-	-	-	-
Interest Charged to Statement of Profit and Loss	-	-	-	2,670.78	-
Interest on Unwinding of discount on Lease	-	-	-	(3.75)	-
<b>Balance as at 31-Mar-2025</b>	<b>2,281.18</b>	<b>14,762.43</b>	<b>33.83</b>	-	-

##### Previous Reporting Period

(₹ in Lakhs)

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

\* Long Term borrowings includes Current Maturity of Long Term Debts

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

For and on behalf of the Board of Directors,

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

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

**Chanakya Prakash Mangal**  
Managing Director (DIN:06714256)

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

**Manish P Kella**  
Chief Financial Officer  
(PAN:ADPPK8989E)

**Karansingh I Karki**  
Company Secretary  
(M. No.: A30021)

Place : **Ahmedabad**  
Date : **23rd April 2025**

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

A. Equity Share Capital		(₹ in Lakhs)	
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Balance as at the beginning of the year	2,883.61	2,771.11	
Changes in Equity Share Capital during the year*	411.95	112.50	
<b>Balance as at the end of the year</b>	<b>3,295.56</b>	<b>2,883.61</b>	

\*Refer Note No. 20

B. Other Equity		(Rs. in Lakhs)				
Current Reporting Period						
Particulars	Reserves & Surplus			Items of OCI	Money received	Total
	Securities Premium	Amalga- mation Reserve	Retained Earnings	Cash Flow Hedge	against share warrants	
<b>Balance as at 01-Apr-2024</b>	<b>4,636.22</b>	<b>1,948.37</b>	<b>3,957.27</b>	<b>(0.09)</b>	-	<b>10,541.77</b>
Net Profit / (Loss) for the year	-	-	2,174.93	-	-	2,174.93
Remeasurement Gain / (Loss) on defined benefit plan (Net of Tax)	-	-	(2.04)	-	-	(2.04)
Other Comprehensive Income / (Loss)	-	-	-	(130.01)	-	(130.01)
<b>Total Comprehensive Income/ (Expense)</b>	<b>-</b>	<b>-</b>	<b>2,172.89</b>	<b>(130.01)</b>	<b>-</b>	<b>2,042.88</b>
Dividend paid on Equity Shares	-	-	(32.95)	-	-	(32.95)
Securities Premium on issue of Equity Share	3,707.49	-	-	-	-	3,707.49
<b>Balance as at 31-Mar-2025</b>	<b>8,343.71</b>	<b>1,948.37</b>	<b>6,097.21</b>	<b>(130.10)</b>	<b>-</b>	<b>16,259.19</b>
Previous Reporting Period		(₹ in Lakhs)				
Particulars	Reserves & Surplus			Items of OCI	Money received	Total
	Securities Premium	Amalga- mation Reserve	Retained Earnings	Cash Flow Hedge	against share warrants	
<b>Balance as at 01-Apr-2023</b>	<b>4,163.72</b>	<b>1,948.37</b>	<b>2,098.78</b>	<b>0.13</b>	<b>146.25</b>	<b>8,357.25</b>
Net Profit / (Loss) for the year	-	-	1,890.66	-	-	1,890.66
Remeasurement Gain / (Loss) on defined benefit plan (Net of Tax)	-	-	(3.33)	-	-	(3.33)
Other Comprehensive Income / (Loss)	-	-	-	(0.22)	-	(0.22)
<b>Total Comprehensive Income / (Expense)</b>	<b>-</b>	<b>-</b>	<b>1,887.33</b>	<b>(0.22)</b>	<b>-</b>	<b>1,887.11</b>
Dividend paid on Equity Shares	-	-	(28.84)	-	-	(28.84)
Securities Premium on issue of Equity Share	472.50	-	-	-	-	472.50
Allotment Money received against Share Warrants	-	-	-	-	438.75	438.75
Allotment of Equity Shares on conversion	-	-	-	-	(585.00)	(585.00)
<b>Balance as at 31-Mar-2024</b>	<b>4,636.22</b>	<b>1,948.37</b>	<b>3,957.27</b>	<b>(0.09)</b>	<b>-</b>	<b>10,541.77</b>

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

### Nature and Purpose of Reserves

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

The Accompanying Notes are Integral Part of these Standalone Financial Statements

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This is the Standalone Statement of Changes in Equity referred to in our report of even date

For and on behalf of the Board of Directors,

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

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

**Chanakya Prakash Mangal**  
Managing Director (DIN:06714256)

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

**Manish P Kella**  
Chief Financial Officer  
(PAN:ADPPK8989E)

**Karansingh I Karki**  
Company Secretary  
(M. No.: A30021)

Place : **Ahmedabad**  
Date : **23rd April 2025**

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

### Note 1: Corporate Information:

Mangalam Global Enterprise Limited ('the Company') is a listed public limited company domiciled and incorporated in India. The registered office of the Company is located at 101, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad – 380009, Gujarat, India. Its Equity Shares are listed on the main board of National Stock Exchange of India Limited (NSE).

The Company is engaged in activity of manufacturing/ dealing/ trading of Edible/ Non-edible Oil/ Seeds and its derivatives, Cotton/ Cotton Ginning, Rice, Wheat and other Agro commodities, other merchandise and agency service activity.

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

These financial statements are the standalone financial statements prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

### Note 2 : Material Accounting Policies:

#### 2.1 Basis of Preparation and Presentation:

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- (a) Certain Financial Assets and Liabilities (including derivative instruments), and
- (b) Defined Benefit Plans – Plan Assets

The Company's Financial Statements are presented in Indian Rupees, which is also its functional currency and all values are rounded to the nearest Lakhs, except when otherwise indicated.

#### 2.2 Fair Value Measurement:

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

#### 2.3 Current and Non-Current Classification:

The Company presents assets and liabilities in the Balance Sheet based on Current / Non- Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or

- Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred Tax Assets and Liabilities are classified as Non-Current Assets and Liabilities.

## 2.4 Property, Plant and Equipment:

### (a) Tangible Assets:

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

### Depreciation:

Free hold land is not depreciated. Leasehold land and the improvement costs are amortized over the period of the lease. Depreciation on Property, Plant and Equipment is provided using Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II:

Name of Property, Plants and Equipment	Useful Life*
Factory Building	30-40 Years
Building (Other than Factory Building)	60 Years
Plant and Machineries (Including Continuous Process Plant)	8-30 Years
Furniture and Fixtures	10 Years
Office Equipment	5 Years
Computer and Other Data Processing units	3 Years
Motor Vehicles	8 Years
Electrical Installation and Other Equipment	5-10 Years

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

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**Derecognition:**

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

**(b) Capital Work-in-Progress and Capital Advances:**

Cost of Property, Plant and Equipment not ready for intended use, as on the balance sheet date, is shown as a "Capital Work-in-Progress". The Capital Work-in-Progress is stated at cost. Any expenditure in relation to survey and investigation of the properties is carried as Capital Work-in-Progress. Such expenditure is either capitalized as cost of the projects on completion of construction project or the same is expensed in the period in which it is decided to abandon such project. Any advance given towards acquisition of Property, Plants and Equipment outstanding at each balance sheet date is disclosed as "Other Non-Current Assets".

**(c) Intangible Assets:**

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

**Amortization:**

The amortization expenses on Intangible assets with the finite lives are recognized in the Statement of Profit and Loss. The Company's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life as tabulated below:

Particulars	Useful Life*
Accounting, antivirus and other misc. softwares	3 Years
Other firewall and operating software	6 Years

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at each financial year end and adjusted prospectively, if appropriate.

**Derecognition:**

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

**2.5 Impairment of Non-Financial Assets – Property, Plant and Equipment and Intangible Assets:**

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**2.6 Lease:****(a) The Company as a Lessee:**

The Company, as a lessee, recognises a right- of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

**(b) The Company as a Lessor:**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

**2.7 Investment Properties:**

Items of investment properties are measured at cost less accumulated depreciation/ amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use. Investment properties are depreciated on straight line method on pro-rata basis at the rates specified therein. Subsequent expenditure including cost of major overhaul and inspection is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

**2.8 Inventories:**

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of raw materials, chemicals, stores and spares, components, consumables, packing materials, trading and other products are determined at Cost, while the valuation of finished goods and work-in-progress are determined on weighted average basis.

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

**2.9 Borrowing Costs:**

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

**2.10 Employee Benefits:**

**(a) Short-Term Employee Benefits:**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

**(b) Post-Employment Benefits:**

**(i) Defined Contribution Plans:**

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service

received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

**(ii) Defined Benefit Plans:**

**(a) Gratuity Scheme:**

Company at the time of resignation/superannuation. The gratuity is paid @ 15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

**(iii) Other Long - Term Employee Benefits:**

Entitlement to annual leave is recognized when they accrue to employees.

**2.11 Revenue Recognition:**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped. Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration received or receivable, stated net of discounts, returns and indirect taxes which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

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

**Export Incentives:**

Export incentive revenues are recognized when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection.

**Interest Income:**

Interest Income from a Financial Assets is recognised using effective interest rate method.

**Dividend Income:**

Dividend Income is recognised when the Company's right to receive the amount has been established.

**Surplus / (Loss) on disposal of Property, Plants and Equipment / Investments:**

Surplus or loss on disposal of property, plants and equipment or investment is recorded on transfers of title from the Company, and is determined as the difference between the sales price and carrying value of the property, plants and equipment or investments and other incidental expenses.

**Rental Income:**

Rental income arising from operating lease on investments properties is accounted for on a straight - line basis over the lease term except the case where the incremental lease reflects inflationary effect and rental income is accounted in such case by actual rent for the period.

**Insurance Claim:**

Claim receivable on account of insurance is accounted for to the extent the Company is reasonably certain of their ultimate collections.

**Other Income:**

Revenue from other income is recognized when the payment of that related income is received or credited.

**Contract Balances:**

**(a) Trade Receivables**

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

**(b) Contract Liabilities**

has received consideration from the customer. Advance from customer is recognised as revenue when the Company performs under the contract.

**2.12 Foreign Currency Transactions and Translation:**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

**2.13 Government Grants and Subsidies:**

Grants in the nature of subsidies which are non-refundable are recognized as income where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them. Income from grants is recognized on a systematic basis over periods in which the related costs that are intended to be compensated by such grants are recognized.

Refundable government grants are accounted in accordance with the recognition and measurement principle of Ind AS 109, "Financial Instruments". It is recognized as income when there is a reasonable assurance that the Company will comply with all necessary conditions attached to the grants. Income from such benefit is recognized on a systematic basis over the period of the grants during which the Company recognizes interest expense corresponding to such grants.

**2.14 Financial Instruments - Financial Assets:**

**(a) Initial Recognition and Measurement:**

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

**(b) Subsequent Measurement:**

**(i) Financial Assets measured at Amortised Cost (AC):**

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

**(ii) Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI):**

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Company has made such election on an instrument-

by-instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss.

**(iii) Financial Assets measured at Fair Value through Profit or Loss (FVTPL):**

A Financial Asset which is not classified in any of the above categories is measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 - Financial Instruments.

**(c) Investments:**

Investments are classified in to Current or Non-Current Investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as Current Investments. All other Investments are classified as Non - Current Investments. However, that part of Non - Current Investments which are expected to be realized within twelve months from the Balance Sheet date is also presented under "Current Investments" under "Current portion of Non-Current Investments" in consonance with Current/Non-Current classification of Schedule - III of the Act.

All the equity investment which covered under the scope of Ind AS 109, "Financial Instruments" is measured at the fair value. Investment in Mutual Fund is measured at fair value through profit and loss (FVTPL). Trading Instruments are measured at fair value through profit and loss (FVTPL).

**(d) Investment in Subsidiaries, Associates and Joint Ventures:**

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any).

**(e) Impairment of Financial Assets:**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

**2.15 Financial Instruments - Financial Liabilities:**

**(a) Initial Recognition and Measurement:**

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

**(b) Subsequent Measurement:**

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**2.16 Derivative Financial Instruments and Hedge Accounting:**

The Company enters into derivative contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial assets measured at amortised cost.

The Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognised financial assets ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a cash flow hedge under Ind AS 109, 'Financial Instruments'.

**Recognition and measurement of cash flow hedge:**

The Company strictly uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. As per Ind AS 109 - Financial Instruments, foreign currency forward contracts are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised in hedge reserve (under reserves and surplus) through other comprehensive income and the ineffective portion is recognised immediately in the statement of profit and loss.

The accumulated gains / losses on the derivatives accounted in hedge reserve are transferred to the statement of profit and loss in the same period in which gains / losses on the underlying item hedged are recognised in the statement of profit and loss.

**Derecognition:**

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. When hedge accounting is discontinued for a cash flow hedge, the net gain or loss will remain in hedge reserve and be reclassified to the statement of profit and loss in the same period or periods during which the formerly hedged transaction is reported in the statement of profit and loss. If a hedged transaction is no longer expected to occur, the net cumulative gains / losses recognised in hedge reserve is transferred to the statement of profit and loss.

**Fair Value Hedge:**

The Company designates derivative contracts or non-derivative Financial Assets/Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

**2.17 Derecognition of Financial Instruments:**

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**2.18 Financial Instruments - Offsetting:**

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**2.19 Taxes on Income:**

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

**(a) Current Tax:**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

**(b) Deferred Tax:**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

**Presentation:**

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

**2.20 Segment Reporting:**

Segments are identified having regard to the dominant source and nature of risks and returns and the internal organization and management structure. The Company has considered Business Segments as Primary Segments.

**Segments Accounting Policies:**

The Company prepares its Segment Information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

**Inter - Segment Transfer:**

The Company generally accounts the Inter - Segment transfers at an agreed value of the transactions.

**Allocation of Common Costs:**

Common allocable costs are allocated to each segment reporting according to the relative contribution of each segment to the total of common costs.

**Unallocated Items:**

Unallocated Items include the General Corporate Income and Expense items which are not allocated to any of the Business Segments.

**2.21 Research and Development:**

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred.

Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

**2.22 Earnings per Share:**

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

**2.23 Provisions, Contingent Liabilities:**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

**2.24 Events after Reporting Date:**

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

**2.25 Non – Current Assets Held For Sales:**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortised.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet.

**2.26 Cash Flows Statement:**

Cash Flows Statements are reported using the method set out in the Ind AS - 7, "Cash Flow Statements", whereby the Net Profit / (Loss) before tax is adjusted for the effects of the transactions of a Non-Cash nature, any deferrals or accrual of past or future operating cash receipts or payments and item of income or expenses associated with

investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**2.27 Cash and Cash Equivalents:**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and shortterm deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an immaterial risk of changes in value.

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

**2.28 Business Combination:**

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

**2.29 Recent Pronouncements:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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

These financial statements are the standalone financial statements prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended

**3.1 Income Tax:**

The Company's tax jurisdiction is in India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the income tax provisions, including the amount expected to be paid / recovered for uncertain.

**3.2 Property Plant and Equipment / Intangible Assets:**

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

**3.3 Defined Benefits Obligations:**

The costs of providing Gratuity and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS - 19, "Employee Benefits" over the period during which benefit is derived from the employees' services. It is determined by using the Actuarial Valuation and assessed on the basis of assumptions selected by the management. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. Due to complexities involved in the valuation and its long term in nature, a defined benefit obligation is highly sensitive to change in these assumptions. All assumptions are reviewed at each balance sheet date.

**3.4 Fair value measurements of Financial Instruments:**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured

based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.

**3.5 Recoverability of Trade Receivables:**

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

**3.6 Provisions:**

The timing of recognition and quantification of the liability (including litigations) requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

**3.7 Impairment of Financial and Non - Financial Assets:**

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

**3.8 Recognition of Deferred Tax Assets and Liabilities:**

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgment to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

**3.9 Supplier Financing Arrangements:**

Company participate in various supply chain finance programs under which participating suppliers may voluntarily elect to sell some or all of their Company receivables to third-party financial institutions. Supplier participation in the programs is solely up to the supplier and participating suppliers enter their arrangements directly with the financial institutions. The Company derecognise financial liability when the obligation under the liability is discharged or canceled or expires. A significant amount of management judgment is involved in such arrangements to determine when an existing financial liability is replaced by another on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. (Further information are set out in Note 29.1).

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

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

#### Current Reporting Period

Particulars	(₹ in Lakhs)									
	Land	Building	Computer Equipments	Electrical Installation	Furniture & Fixture	Plant & Machinery	Office Equipments	Vehicle	Total	
<b>Cost as at 01-Apr-2024</b>	<b>1,982.79</b>	<b>634.32</b>	<b>36.12</b>	<b>215.96</b>	<b>157.13</b>	<b>2,458.14</b>	<b>106.89</b>	<b>186.20</b>	<b>5,777.55</b>	
Addition	228.01	584.56	7.48	3.50	1.77	246.08	4.03	-	1,075.43	
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	
<b>Cost as at 31-Mar-2025</b>	<b>2,210.80</b>	<b>1,218.88</b>	<b>43.60</b>	<b>219.46</b>	<b>158.90</b>	<b>2,704.22</b>	<b>110.92</b>	<b>186.20</b>	<b>6,852.98</b>	
<b>Accumulated Depreciation as at 01-Apr-2024</b>	-	<b>140.04</b>	<b>28.58</b>	<b>19.71</b>	<b>46.10</b>	<b>1,331.41</b>	<b>60.14</b>	<b>98.22</b>	<b>1,724.20</b>	
Depreciation Charge for the Year	-	38.98	4.59	18.90	14.82	83.10	13.50	17.47	191.36	
<b>Accumulated Depreciation as at 31-Mar-2025</b>	-	<b>179.02</b>	<b>33.17</b>	<b>38.61</b>	<b>60.92</b>	<b>1,414.51</b>	<b>73.64</b>	<b>115.69</b>	<b>1,915.56</b>	
<b>Net Carrying Amount as at 31-Mar-2025</b>	<b>2,210.80</b>	<b>1,039.86</b>	<b>10.43</b>	<b>180.85</b>	<b>97.98</b>	<b>1,289.71</b>	<b>37.28</b>	<b>70.51</b>	<b>4,937.42</b>	

#### Previous Reporting Period

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

Refer Note No. 48

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

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

## Note - 5 - Right of Use Assets:

Current Reporting Period		(₹ in Lakhs)		
Particulars	Land & Building	Plant & Machinery	Total	
<b>Cost as at 01-Apr-2024</b>	<b>80.78</b>	<b>1.18</b>	<b>81.96</b>	
Addition	-	-	-	
Disposals / Adjustments	-	-	-	
<b>Cost as at 31-Mar-2025</b>	<b>80.78</b>	<b>1.18</b>	<b>81.96</b>	
<b>Accumulated Depreciation as at 01-Apr-2024</b>	<b>39.05</b>	<b>0.57</b>	<b>39.62</b>	
Amortization charge for the year	16.15	0.24	16.39	
Reversal on Disposal / Adjustments *	-	-	-	
<b>Accumulated Depreciation as at 31-Mar-2025</b>	<b>55.20</b>	<b>0.81</b>	<b>56.01</b>	
<b>Net Carrying Amount as at 31-Mar-2025</b>	<b>25.58</b>	<b>0.37</b>	<b>25.95</b>	

Previous Reporting Period		(₹ in Lakhs)		
Particulars	Land & Building	Plant & Machinery	Total	
<b>Cost as at 01-Apr-2023</b>	<b>274.74</b>	<b>1,833.98</b>	<b>2,108.72</b>	
Addition	-	-	-	
Disposals / Adjustments *	(193.96)	(1,832.80)	(2,026.76)	
<b>Cost as at 31-Mar-2024</b>	<b>80.78</b>	<b>1.18</b>	<b>81.96</b>	
<b>Accumulated Depreciation as at 01-Apr-2023</b>	<b>23.46</b>	<b>380.92</b>	<b>404.38</b>	
Amortization charge for the year	16.17	85.09	101.26	
Reversal on Disposal / Adjustments *	(0.58)	(465.44)	(466.02)	
<b>Accumulated Depreciation as at 31-Mar-2024</b>	<b>39.05</b>	<b>0.57</b>	<b>39.62</b>	
<b>Net Carrying Amount as at 31-Mar-2024</b>	<b>41.73</b>	<b>0.61</b>	<b>42.34</b>	

Refer Note No. - 51

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

## Note - 6 - Intangible Assets:

		(₹ in Lakhs)	
Particulars	As at 31st March, 2025	As at 31st March, 2024	
<b>Software</b>			
<b>Cost at the beginning of the Period</b>	<b>14.45</b>	<b>13.60</b>	
Addition	0.67	0.85	
Disposals / Adjustments	-	-	
<b>Cost at the end of the Period</b>	<b>15.12</b>	<b>14.45</b>	
<b>Accumulated Amortization at the beginning of the Period</b>	<b>9.38</b>	<b>6.23</b>	
Amortization charge for the year	3.15	3.15	
Reversal on Disposal / Adjustments	-	-	
<b>Accumulated Amortization at the end of the Period</b>	<b>12.53</b>	<b>9.38</b>	
<b>Net Carrying Amount at the end of the Period</b>	<b>2.59</b>	<b>5.07</b>	

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

### Note - 7 - Investments- Non Current:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>UNQUOTED INVESTMENTS</b>		
<b>Investments in Equity Instruments of Wholly Owned Subsidiaries (Unquoted) (Measured at Cost)</b>		
(i) 13,33,300 (PY - 13,33,300) Ordinary Shares of Mangalam Global (Singapore) Pte. Ltd. - (Fully Paidup)	1,090.92	1,090.92
(ii) Mangalam Global (UK) Limited (100% Ownership) (PY- Ceased to be Subsidiary w.e.f. 14 November, 2023)	-	-
(iii) 10,000 Equity Shares of MGEL Multicomm Private Limited - (Fully Paidup) of Rs. 10 each (w.e.f. 03 January 2025)	1.00	-
<b>Investment in Others (Measured at FVTOCI)</b>		
(i) 8,08,510 (PY - 8,08,510) Equity Shares of Mangalam ECS Environment Private Limited (Formerly known as ECS Environment Private Limited) - (Fully Paidup) of Rs. 10 each. (#)	242.55	242.56
(ii) 1,05,500 (PY - 1,05,500) Equity Shares - S E Investments Limited (of Rs. 10/- each Fully Paidup) Net of impairment in value of investment of Rs. 10.55 Lacs (P.Y. Rs. 10.55 Lacs) (##)		
Cost is Representing and Taken as Equivalent to Fair Value.		
<b>Investment in Mutual Funds (Measured at FVTPL)</b>		
SBI Equity Savings Fund	49.15	-
<b>Total - Unquoted Investments</b>	<b>1,383.62</b>	<b>1,333.48</b>
Aggregate Book Value of quoted Investments	-	-
Aggregate Market Value of quoted Investments	-	-
Aggregate Carrying Value of unquoted Investments	1,383.62	1,333.48
Aggregate Amount of Impairment in Value of Investments	-	-

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

## Pursuant to Amalgamation (Refer Note No 55 & 56)

### Note - 8 - Other Financial Assets:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Non Current - Unsecured Considered Good</b>		
Security Deposits	15.51	15.76
Bank Deposits with more than 12 months maturity	0.12	0.11
<b>Non Current - Credit Impaired (##)</b>		
Security Deposits	56.08	56.08
Less: Allowance for doubtful Security Deposits	(56.08)	(56.08)
<b>Total</b>	<b>15.63</b>	<b>15.87</b>

## Pursuant to Amalgamation (Refer Note No 55 & 56)

### Note - 9 - Other Tax Assets (Net):

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Prepaid Income Tax / TDS (Net of Prov, if any)	337.78	220.87
<b>Total</b>	<b>337.78</b>	<b>220.87</b>

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

## Note - 10 - Deferred Tax Assets (Net):

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Deferred Tax Assets (DTA)</b>		
Provision for Employee Benefits	21.46	14.41
Preliminary Expenditure	0.38	1.62
Allowance for Doubtful Debts / Receivables / Deposit	396.73	1,086.22
Lease Liability and Deposit Created Under Ind AS 116	8.62	12.98
Property Plant & Equipments & Intangible Assets	289.58	388.23
<b>Total DTA</b>	<b>716.77</b>	<b>1,503.46</b>
<b>Deferred Tax Liabilities (DTL)</b>		
Disallowances for items to be allowed in Subsequent Period	2.92	2.82
Deferred Tax on ROU Asset Created Under Ind AS 116	6.53	10.66
<b>Total DTL</b>	<b>9.45</b>	<b>13.48</b>
<b>Net Deferred Tax Assets / (Liabilities)</b>	<b>707.32</b>	<b>1,489.98</b>

## Movement in Deferred Tax Assets / Liabilities:

Current Reporting Period (₹ in Lakhs)

Particulars	As at 1st April, 2024	Deferred Tax Charge/Credit to Statement of Profit & Loss	Deferred Tax Charge/Credit to other Comprehensive Income	As at 31st March, 2025
<b>Deferred Tax Assets (DTA)</b>				
Provision for Employee Benefits	14.41	6.36	0.69	21.46
Preliminary Expenditure	1.62	(1.24)	-	0.38
Allowance for Doubtful Debts / Receivables / Deposit	1,086.22	(689.49)	-	396.73
Lease Liability and Deposit Created Under Ind AS 116	12.98	(4.36)	-	8.62
Property Plant & Equipments & Intangible Assets	388.23	(98.65)	-	289.58
<b>Deferred Tax Liabilities (DTL)</b>				
Deferred Tax on Amortisation of Expenses	2.82	43.82	(43.72)	2.92
Deferred Tax on ROU Asset Created Under Ind AS 116	10.66	(4.13)	-	6.53
<b>Deferred Tax Assets / (Liabilities) (Net)</b>	<b>1,489.98</b>	<b>(827.07)</b>	<b>44.41</b>	<b>707.32</b>

## Previous Reporting Period

(₹ in Lakhs)

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

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

### Note - 11 - Other Non Current Assets:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Advances (Unsecured Considered Good)	40.00	51.46
<b>Total</b>	<b>40.00</b>	<b>51.46</b>

### Note - 12 - Inventories:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw Materials	1,286.08	1,429.21
Work-in-progress	878.18	777.85
Finished Goods / Stock-in-Trade	8,220.29	5,571.59
Finished Goods (Stock-in-Transit)	-	2,347.46
Packing Materials	29.07	56.88
Consumable, Stores and Spares	60.35	195.75
<b>Total</b>	<b>10,473.97</b>	<b>10,378.74</b>

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

2. Inventories are Hypothecated to Secured Working Capital Facilities from Bank (Refer Note No - 48)

### Note - 13 - Trade Receivables:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Current - Unsecured - Considered Good</b>	24,199.64	14,026.84
Less: Allowance for Doubtful Debts	(143.73)	(197.55)
<b>Current - Unsecured - Disputed</b>	-	-
Less: Allowance for Doubtful Debts	-	-
<b>Current - Credit Impaired (Refer Foot Note 2 below)</b>	1,157.34	3,938.86
Less: Allowance for Credit Impaired (Refer Foot Note 2 below)	(1,157.34)	(3,938.86)
<b>Total</b>	<b>24,055.91</b>	<b>13,829.29</b>

**Note:** 1. Trade Receivables are Hypothecated to Secured Working Capital Facilities from Bank (Refer Note No - 48)

2. Pursuant to Amalgamation (Refer Note No 55 & 56)

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

## Note - 13.1 - Trade Receivables ageing Schedule: (Contd.....)

Current Reporting Period (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	
<b>Undisputed Trade Receivables</b>						
- Considered Good	23,746.29	113.02	133.29	175.05	31.99	24,199.64
- Which have significant Increase in Credit Risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	1,157.34	1,157.34
<b>Disputed Trade Receivables</b>						
- Considered Good	-	-	-	-	-	-
- Which have significant Increase in Credit Risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-
	<b>23,746.29</b>	<b>113.02</b>	<b>133.29</b>	<b>175.05</b>	<b>1,189.33</b>	<b>25,356.98</b>
Less: Allowance for Doubtful Debts						143.73
Less: Allowance for Credit Impaired						1,157.34
<b>Trade Receivables</b>						<b>24,055.91</b>

(Note: Undue Trade Receivable - NIL)

Previous Reporting Period (₹ in Lakhs)

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

(Note: Undue Trade Receivable - NIL)

Note - 14 - Cash and Cash Equivalents: (₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash in Hand	11.79	21.90
Bank Balance		
In Current Accounts	1.35	0.46
<b>Total</b>	<b>13.14</b>	<b>22.36</b>

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

### Note - 15 - Bank Balances other than Cash and Cash Equivalents:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with Bank in Fixed Deposit Accounts (Refer Note below)	548.45	529.63
<b>Total</b>	<b>548.45</b>	<b>529.63</b>

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other Bank balances in Fixed Deposit Accounts includes Pledged as margin money/ as security for bank guarantees/ working capital facilities from SBI Consortium (Refer Note No - 48)	349.08	342.77
Other bank balances in Fixed Deposit Accounts includes Pledged as margin money/ as security for bank guarantees / working capital facilities from PNB Bank (Refer Note No - 48)	199.37	186.86

### Note - 16 - Loans:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Unsecured Considered Good</b>		
Loans to Others	862.05	818.51
<b>Credit Impaired (##)</b>		
Loans to Others	26.37	26.37
Less: Allowance for Doubtful Loans	(26.37)	(26.37)
<b>Total</b>	<b>862.05</b>	<b>818.51</b>

## Pursuant to Amalgamation (Refer Note No 55 & 56)

### Note - 17 - Other Financial Assets:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Current - Considered Good</b>		
Export Incentives Receivables	105.16	46.35
Other Receivables	84.37	85.41
Less: Allowance for Doubtful Receivable	(82.60)	(48.08)
<b>Current - Credit Impaired (##)</b>		
Other Receivables	33.28	33.28
Less: Allowance for Doubtful Receivable	(33.28)	(33.28)
<b>Total</b>	<b>106.93</b>	<b>83.68</b>

## Pursuant to Amalgamation (Refer Note No 55 & 56)

### Note - 18 - Other Current Assets:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Unsecured Considered Good</b>		
Advance to Supplier (Other than Capital Advances)	3,679.51	2,590.95
Less: Allowance for Doubtful Receivable (On Advance to Supplier)	(76.87)	(15.67)
	<b>3,602.64</b>	<b>2,575.28</b>
Balances with Government Authorities	415.70	235.05
Prepaid Expenses	126.58	146.69
Others	868.51	15.67
<b>Total</b>	<b>5,013.43</b>	<b>2,972.69</b>

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

### Note - 19 - Assets Held for Sale:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Land	795.89	795.89
Building	-	190.69
<b>Total</b>	<b>795.89</b>	<b>986.58</b>

Refer Note No. 2.25

### Note - 20 - Equity Share Capital:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Authorised</b>		
1,04,54,00,000 Equity Shares of Rs. 1/- each (Refer Note No - 20.4)	10,454.00	10,454.00
<b>Issued, Subscribed and Paid up</b>		
32,95,55,600 Equity Shares of Rs. 1/- each (Refer Note No - 20.4) (PY - 14,41,80,575 Equity Shares of Rs. 2/- each)	3,295.56	2,883.61
<b>Total</b>	<b>3,295.56</b>	<b>2,883.61</b>

#### 20.1 Rights, Preferences and Restrictions Attached to Equity Shares:

The Company has one class of equity shares having a par value of Rs. 1/- each. each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their share holding.

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

**20.3** The Committee of Directors (Rights Issue) at its meeting held on 02nd February, 2024, has inter alia considered and approved the rights issue of 2,05,97,225 fully paid-up Equity Shares of Rights issue price of Rs. 20 per equity share (including a premium of Rs. 18 per Equity Share) on Rights basis to the eligible equity shareholders in the ratio of 1 rights equity shares for every 7 equity shares held by the eligible equity shareholder for amount aggregating up to Rs. 4,119.45 Lakhs. Out of the aforesaid issue, 2,05,97,225 equity shares were allotted by the Company on 14th June, 2024.

#### Proceeds from the rights issue have been utilised upto March 31, 2025 in the following manner:

(₹ in Lakhs)

Particulars	Planned	Actual
<b>Objects of issue as stated in Final Letter of Offer dated 02nd February, 2024:</b>		
To meet working capital requirement	3,630.00	3,630.00
General corporate purposes	419.45	419.45
Public issue expenses	70.00	70.00
<b>Total</b>	<b>4,119.45</b>	<b>4,119.45</b>

Issue expenses incurred in connection with the Rights issue, amounting to Rs. 70 Lakhs have been charged to the profit and loss account.

#### Transactions with any person or entity belonging to the promoter/promoter group which holds 10% or more shareholding in the Company:

(₹ in Lakhs)

Proceeds from Right issue of Equity shares	Amount
Chanakya Prakash Mangal	432.00
Chandragupt Prakash Mangal	452.00
Vipin Prakash Mangal	280.00
Specific Worldwide LLP	431.65
<b>Total</b>	<b>1,595.65</b>

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

**20.4** The shareholders of the Company in their meeting held on 16th February 2025, approved sub-division/ split of 1 (one) equity share of Rs. 2/- each into 2 (two) equity shares of Rs. 1/- each fully paid up. The effective date for sub division of Equity shares was 4th March 2025. Consequently the split of equity shares is been effected from 4th March 2025.

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

(₹ in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
<b>Equity Shares of Rs. 1/- each:</b>				
Shares outstanding at the beginning of the year (PY Rs. 2/- each before effect of share split)	14,41,80,575	2,883.61	13,85,55,575	2,771.11
Add: Increase in the number of shares on account of share split (Refer Note No - 20.4)	14,41,80,575	-	-	-
Add: Rights Issue (Refer Note No - 20.3)	4,11,94,450	411.95	-	-
Add: Allotment of Shares on Conversion of Share Warrants	-	-	56,25,000	112.50
<b>Shares Outstanding at the end of the year</b>	<b>32,95,55,600</b>	<b>3,295.56</b>	<b>14,41,80,575</b>	<b>2,883.61</b>

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

(₹ in Lakhs)

Name of Share Holders	As at 31st March, 2025		As at 31st March, 2024	
	Number Shares Held	% of Holding	Number Shares Held	% of Holding
<b>Equity Shares of Rs. 1/- each (PY - Rs. 2/- each): (Refer Note No - 20.4)</b>				
Chanakya Prakash Mangal	5,47,32,250	16.61%	2,52,06,125	17.48%
Chandragupt Prakash Mangal	5,72,68,200	17.38%	2,63,74,100	18.29%
Rashmi Mangal	3,03,78,350	9.22%	1,39,89,175	9.70%
Vipin Prakash Mangal	3,86,77,800	11.74%	1,79,38,900	12.44%
Mangalam Worldwide Limited	2,05,82,844	6.25%	90,04,995	6.25%
Specific Worldwide LLP	3,45,31,884	10.48%	1,51,07,700	10.48%

# Since the Company issued equity shares by way of a Rights Issue during the year, shareholding of promoter has changed.

### 20.7 Shareholding of Promoters

#### Current Reporting Period

Name of Promoters	As at 31st March, 2025		
	No. of Shares	% of Holding	% Change during the year
<b>Equity Shares of Rs. 1/- each: (Refer Note No - 20.4)</b>			
Vipin Prakash Mangal	3,86,77,800	11.74%	(0.71%)
Chanakya Prakash Mangal	5,47,32,250	16.61%	(0.87%)
Chandragupt Prakash Mangal	5,72,68,200	17.38%	(0.92%)
<b>Total</b>	<b>15,06,78,250</b>	<b>45.72%</b>	<b>(2.50%)</b>

#### Previous Reporting Period

Name of Promoters	As at 31st March, 2024		
	No. of Shares	% of Holding	% Change during the year
<b>Equity Shares of Rs. 2/- each:</b>			
Vipin Prakash Mangal	1,79,38,900	12.44%	3.43%
Chanakya Prakash Mangal	2,52,06,125	17.48%	3.22%
Chandragupt Prakash Mangal	2,63,74,100	18.29%	3.19%
<b>Total</b>	<b>6,95,19,125</b>	<b>48.22%</b>	<b>9.84%</b>

# Since the Company issued equity shares by way of a Rights Issue during the year, shareholding of promoter has changed.

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

### 20.8 Share Warrants:

(₹ in Lakhs)

Particulars	As at	
	31st March, 2025	31st March, 2024
Share Warrants Outstanding at the beginning of the Year	-	146.25
Add: Allotment money received during the year against Share Warrants	-	438.75
Less: Allotment of Equity Shares on Conversion of Share Warrants	-	(585.00)
<b>Share Warrants Outstanding at the end of the year</b>	<b>-</b>	<b>-</b>

- (a) The Company has issued 37,50,000 convertible equity warrants on 22nd November 2021 at an issue price of Rs. 52/- per warrant on preferential basis to the promoters and person belonging to Promoters' Group on receipt of the subscription money Rs. 487.50 Lakhs being 25% of the issue price. Such warrants are convertible into equivalent number of fully paid up equity shares of face value of Rs.10/- at a premium of Rs. 42/- each, at an option of the warrant holders, at any time, in one or more tranches, within 18 Months from the date of issue of warrants on the payment of balance 75% amount due on warrants.
- (b) During the year ended 31st March 2022, on receipt of Rs. 365.63 Lakhs being 75% of the issue price due on warrants from one warrant holder, the company had converted 9,37,500 convertible warrants and allotted equivalent number of equity shares on 22nd March 2022.
- (c) During the year ended 31st March 2023, on receipt of Rs. 658.13 Lakhs being 75% of the issue price due on warrants from three warrant holders, the company has converted 16,87,500 convertible warrants and allotted 5 equity shares per warrant (post sub-division/ split of 1 (one) equity share into 5 (five) equity shares) on 5th November 2022.
- (d) During the year ended 31st March 2023, on receipt of Rs. 438.75 Lakhs against due on warrants from three warrant holders, the company has converted 11,25,000 convertible warrants and allotted 5 equity shares per warrant (post sub-division/ split of 1 (one) equity share into 5 (five) equity shares) on 18th April 2023.

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

### Note - 21 - Other Equity:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<ul style="list-style-type: none"> <li><b>Securities Premium Reserve</b> Balance at the beginning of the year 4,636.22 4,163.72 Add: Premium on share issue pursuant to conversion of share warrants - 472.50 Add: Premium on Rights Issue (Refer Note No - 20.3) 3,707.49 - <b>Balance at the end of the year 8,343.71 4,636.22</b></li> <li><b>Amalgamation Reserve</b> Balance at the beginning of the year 1,948.37 1,948.37 Add: Pursuant to Amalgamation - - Less: Utilised during the period - - <b>Balance at the end of the year 1,948.37 1,948.37</b></li> <li><b>Retained Earning</b> Balance at the beginning of the Year 3,949.72 2,087.90 Add: Net Profit / (Net Loss) for the Year 2,174.93 1,890.66 Less: Dividend on Equity Shares # (32.95) (28.84) <b>Balance at the end of the year 6,091.70 3,949.72</b></li> <li><b>Remeasurement Gain/(Loss) on defined benefit plan</b> Balance at the beginning of the Year 7.55 10.88 Add / (Less) during the period in P&amp;L (2.73) (4.45) Tax impact during the period 0.69 1.12 <b>Balance at the end of the year 5.51 7.55</b></li> <li><b>Movement in Cash Flow Hedge Reserve</b> Balance at the beginning of the Year (0.09) 0.13 Add / (Less) during the period in P&amp;L (173.73) (0.30) Tax impact during the period 43.72 0.08 <b>Balance at the end of the year (130.10) (0.09)</b></li> <li><b>Money Received against Share Warrants</b> Balance at the beginning of the year - 146.25 Add: Allotment money received during the year against share warrants - 438.75 Less : Allotment of Equity shares on conversion share Warrants - (585.00) <b>Balance at the end of the year - -</b></li> </ul>		
<b>Total Other Equity</b>	<b>16,259.19</b>	<b>10,541.76</b>
# <b>Dividend on Equity Shares Paid during the year</b>		
Final Dividend for the Year 2023-24 Rs. 0.02 per Equity Share of Rs. 2 each (PY: Rs. 0.02 per Equity Share of Rs. 2 each)	32.95	28.84

**Note:** Board of Directors of the Company have Proposed Final Dividend of Rs. 0.01/- Per Equity Share of Rs. 1 each for the Financial Year 2024-25. Proposed Dividend on Equity Shares are Subject to approval at the Annual General Meeting and Hence not Recognised as a Liability as at 31-Mar-2025. No Interim Dividend was Declared and Paid During the Financial Year 2024-25.

### Note - 22 - Long Term Borrowings

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Secured Borrowings</b>		
From Banks	1,809.66	1,561.60
<b>Unsecured Borrowings</b>		
Loan from Directors	3.49	2,103.89
<b>Total</b>	<b>1,813.15</b>	<b>3,665.49</b>

Refer Note Below: (Contd...)

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

## Long Term Borrowings (Note No - 22): (Contd...)

(₹ in Lakhs)

Sr. No.	Name of the Lender	As at 31st March 2025	As at 31st March 2024	Details of Borrowing
1	HDFC Bank : GECL-1 WCTL	Rs. 0.00	Rs. 73.31	Sanctioned: Rs. 234.00 Interest: Reference Rate + Spread (Presently 9.25%) Tenure: 48 Months Repayment: 12 Months Moratorium, 36 Months Installments after Moratorium. Interest to be Serviced on Monthly Basis. Security: Refer Note No. 26.1
2	HDFC Bank : GECL-2 (Extension) WCTL	Rs. 813.42	Rs. 948.07	Sanctioned: Rs. 956.79 Interest: Reference Rate + Spread (Presently 9.25%) Tenure: 72 Months Repayment: 24 Months Moratorium, 48 Months Installments after Moratorium. Interest to be Serviced on Monthly Basis. Security: Refer Note No. 26.1
3	Punjab National Bank : Guaranteed Emergency Credit Line (GECL) 1	Rs. 0.00	Rs. 44.00	Sanctioned: Rs. 144.00 (reduced to Rs. 40.00 ) Interest: One Year MCLR Subject to Maximum 9.25% (Presently 7.25%) Tenure: 48 Months Repayment: 12 Months Moratorium. 36 Months Installments after Moratorium. Interest to be Served as & when Charged. Security: Refer Note No. 26.1
4	Punjab National Bank : Guaranteed Emergency Credit Line (GECL) 2	Rs. 369.99	Rs. 508.11	Sanctioned: Rs. 557.00 (reduced to Rs. 499.00) Interest: One Year MCLR Subject to Maximum 9.25% (Presently 8.10%) Tenure: 72 Months Repayment: 24 Months Moratorium. 48 Months Installments after Moratorium. Interest to be Served as & when Charged. Security: Refer Note No. 26.1
5	HDFC Bank : Term Loan	Rs. 721.14	Rs. 0.00	Sanctioned: Rs. 750.00 Interest: 9.65% Tenure: 84 Months Repayment: 84 Months Security: Primary Security: Exclusive charge of HDFC Bank on Plant and Machinery at Jotana factory. Collateral Security : 1. Immovable Non-Agricultural Land / Property bearing Revenue Survey /Block No. 186 (Old Revenue Survey / Block No. 666) admeasuring 3435 Sq. Mtrs. situated, lying and being at Mouje: Kasalpura, Taluka: Jotana in the Registration District Mehsana and Sub District at Jotana. 2. Immovable Non-Agricultural Land / Property bearing Revenue Survey /Block No. 188 (Old Revenue Survey / Block No. 664) admeasuring 10515 Sq. Mtrs. alongwith construction thereon admeasuring 3045.69 Sq. Mtrs. situated, lying and being at Mouje: Kasalpura, Taluka: Jotana in the Registration District Mehsana and Sub District at Jotana.

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

### Long Term Borrowings (Note No - 22): (Contd...)

(₹ in Lakhs)

Sr. No.	Name of the Lender	As at 31st March 2025	As at 31st March 2024	Details of Borrowing
				3. Immovable Non-Agricultural Land / Property bearing Revenue Survey / Block No. 189 (Old Revenue Survey / Block No. 661) admeasuring 5883 Sq. Mtrs. situated, lying and being at Mouje: Kasalpura, Taluka: Jotana in the Registration District Mehsana and Sub District at Jotana.
6	ICICI bank Ltd: Loan Against Property	Rs. 204.06	Rs. 211.68	<p>Sanctioned: Rs. 218.00</p> <p>Interest: RBIPRR is 6.5% and Spread is 3.0% &amp; Applicable Rate is 9.50% (RBIPRR + Spread)</p> <p>Tenure: 180 Months</p> <p>Repayment: 180 Months</p> <p>Security: Equitable Mortgage of following properities</p> <ol style="list-style-type: none"> <li>Bungalow No-A- 1 Shakti Nagar, plot area admeasuring about 397.30 sq. mtrs and construction admeasuring 167.55 sq. mtrs super built-up area in the scheme as "Shakti Nagar society" constructed on non-agricultural residential land bearing survey no. 190/1,190/2,190/3 and 191/1 situated at kapadvanj, Taluka: Kapdavanj, District: Kheda and sub registration and registration sub district: kapadvanj.</li> <li>Bungalow No-A- 2 Shakti Nagar, plot area admeasuring about 318.50 sq.mtrs and construction admeasuring 167.55 sq.mtrs super built-up area in the scheme as known as "Shakti Nagar society" constructed on non-agricultural residential land bearing survey no. 190/1,190/2,190/3 and 191/1 situated at kapadvanj, Taluka: Kapdavanj, District: Kheda and sub registration and registration sub district: kapadvanj.</li> <li>Bungalow No-A- 3 Shakti Nagar, plot area admeasuring about 260.92 sq. mtrs and construction admeasuring 167.55 sq. mtrs super built-up area in the scheme as known as "Shakti Nagar society" constructed on non-agricultural residential land bearing survey no. 190/1,190/2,190/3 and 191/1 situated at kapadvanj, Taluka: Kapdavanj, District: Kheda and sub registration and registration sub district: kapadvanj.</li> <li>Bungalow No-A- 4 Shakti Nagar, plot area admeasuring about 260.92 sq. mtrs and construction admeasuring 167.55 sq. mtrs super built-up area in the scheme as known as "Shakti Nagar society" constructed on non-agricultural residential land bearing survey no. 190/1,190/2,190/3 and 191/1 situated at kapadvanj, Taluka: Kapdavanj, District: Kheda and sub registration and registration sub district: kapadvanj.</li> </ol>

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

## Long Term Borrowings (Note No - 22): (Contd...)

(₹ in Lakhs)

Sr. No.	Name of the Lender	As at 31st March 2025	As at 31st March 2024	Details of Borrowing
7	ICICI Bank Ltd : Loan Against Property	Rs. 130.18	Rs. 134.99	<p>Sanctioned: Rs. 139.00</p> <p>Interest: RBIPRR is 6.5% and Spread is 3.0% &amp; Applicable Rate is 9.50% (RBIPRR + Spread)</p> <p>Tenure: 180 Months</p> <p>Repayment: 180 Months</p> <p>Security: Equitable mortgage of following properties</p> <p>1 Bungalow 8-A Triveni Park, (Tenement No. 6/36/7/B) plot area admeasuring about 416.57 and construction admeasuring 95.01 sq. mtrs super built-up area in the scheme as known as "Triveni Park Co-operative Housing Society Ltd" constructed on non-agricultural residential land bearing survey no. 110/3 situated at kapadvanj, Taluka: Kapadvanj, District: Kheda and sub registration and registration sub district: kapadvanj.</p> <p>2. Bungalow 8-B Triveni Park, (Tenement No. 6/36/8/B) plot area admeasuring about 475 and construction admeasuring 83 sq. mtrs super built-up area in the scheme as known as "Triveni Park Co-operative Housing Society Ltd" constructed on non-agricultural residential land bearing survey no. 110/3 situated at kapadvanj, Taluka: Kapadvanj, District: Kheda and sub registration and registration sub district: kapadvanj.</p>
8	HDFC Bank Ltd : Loan CEMID Equipments	Rs. 29.66	Rs. 46.47	<p>Sanctioned: Rs. 68.00</p> <p>Interest: 8.40%</p> <p>Tenure: 48 Months</p> <p>Repayment: 48 Months</p> <p>Security: Hypothecation of respective Commercial Vehicles (2 JCB)</p>
9	HDFC Bank Ltd : Loan CEMID Equipments	Rs. 9.23	Rs. 11.59	<p>Sanctioned: Rs. 13.38</p> <p>Interest: 10.00%</p> <p>Tenure: 60 Months</p> <p>Repayment: 60 Months</p> <p>Security: Hypothecation of respective Commercial Vehicle (1 Tractor)</p>
10	Vipin Prakash Mangal	Rs. 1.82	Rs. 801.83	<p>Interest: 12.00%</p> <p>Tenure: 60 Months</p> <p>Repayment: Repayable on Demand</p>
11	Chanakya Prakash Mangal	Rs. 0.32	Rs. 500.71	<p>Interest: 12.00%</p> <p>Tenure: 60 Months</p> <p>Repayment: Repayable on Demand</p>
12	Chandragupt Prakash Mangal	Rs. 1.35	Rs. 801.35	<p>Interest: 12.00%</p> <p>Tenure: 60 Months</p> <p>Repayment: Repayable on Demand</p>

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

### Note - 23 - Long Term Lease Borrowings:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease Liabilities	13.43	33.83
<b>Total</b>	<b>13.43</b>	<b>33.83</b>

Refer Note No. 51

### Note - 24 - Other Long Term Financial Liabilities:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Rent Deposit	8.00	8.00
<b>Total</b>	<b>8.00</b>	<b>8.00</b>

### Note - 25 - Long Term Provisions:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits *		
Gratuity (Unfunded)	21.64	15.56
Leave Encashment	25.72	17.80
<b>Total</b>	<b>47.36</b>	<b>33.36</b>

\* Refer Note No. 44

### Note - 26 - Short Term Borrowings:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Secured (Repayable on Demand) (Working Capital Facilities from Bank)</b>		
Canara Banks	4,470.47	3,274.17
HDFC Banks	2,350.94	2,262.75
PNB Banks	3,026.05	3,077.61
SBI Banks	4,793.46	2,780.70
<b>Current Maturities of Non-Current Borrowings (Secured)</b>		
Current Maturities of Long - Term Borrowings	468.02	416.62
<b>From Others (Unsecured)</b>		
Inter Corporate Deposit	-	190.00
Directors	121.52	342.6
<b>Total</b>	<b>15,230.46</b>	<b>12,344.48</b>

**26.1** SBI, HDFC Bank, PNB, & Canara Bank have sanctioned working capital facilities (including GECL/WCTL Refer Note No. 22) of Rs. 19,430 Lakhs (reduced from Rs. 19,548 Lakhs) to the company under consortium banking arrangement (SBI consortium) wherein SBI is a lead bank (Total credit limit Rs.19,430 Lakhs), as per details given below:

- (i) State Bank of India sanctioned limit of Rs. 5,200 Lakhs (Fund based limit of Rs. 5,000 Lakhs and Non - Fund based Limit of Rs. 200 Lakhs).
- (ii) Punjab National Bank Sanctioned Limit of Rs. 4,539 Lakhs (reduced from Rs. 4557 Lakhs) (Fund based limit of Rs. 4,539 Lakhs)
- (iii) HDFC Bank Limited sanctioned limit of Rs. 5,191 Lakhs (Fund based Limit of Rs. 5,191 Lakhs)
- (iv) Canara bank sanctioned limit of Rs. 4,500 Lakhs (Fund based limit of Rs. 4,500 Lakhs)

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

Working capital facilities are secured by Pari passu first charge by way of hypothecation over entire current assets of the

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

### Note - 26 - Short Term Borrowings: (Contd.....)

Company and Pari passu second charge by way of Hypothecation of proposed Plant & machinery to be procured out of Term Loan granted by SBI. (Refer Note No. 26.2)

Working capital facilities granted by SBI Consortium are secured by collateral securities. (Refer Note No. 26.3)

#### 26.2 Working capital facilities granted by SBI consortium Rs. 19,430 Lakhs:

Charge in favor of PNB Investment Services Limited of Rs. 19,430 Lakhs.

Pari passu first charge by way of hypothecation over entire current assets (present & Future, except mentioned below) of the Company including Raw Material, Stock in Process, Stock in Transit, Finished Foods, Stores, Spares & Receivables etc., kept at all owned/leased factory premises of the company or at any other place and Pari passu second charge by way of Hypothecation of proposed Plant & machinery to be procured out of Term Loan granted by SBI.

#### 26.3 Collateral Securities for both Working capital facilities of Rs. 19,430 Lakhs granted by SBI Consortium.

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

- 1 Pari Passu 1st charge by way of Equitable Mortgage over factory land and Building at Block/Survey No. 155 paiki admeasuring about 13873 sq. mtrs of Khata No 447 (Old Account no. 350 admeasuring about 6791 sq. mtrs and Account no. 349 admeasuring about 7082 sq. mtrs) along with construction of factory building standing thereon of Mouje: Lodariyal, Taluka: Sanand, District: Ahmedabad in the name of Mangalam Global Enterprise Limited.
- 2 Pari Passu 1st charge by way of Equitable Mortgage over immovable property being residential Plot/Unit No. 17, admeasuring about 428 sq.mtr., along with rights to use common roads and common plots in the scheme known as "ORCHID GREENS", situated upon non-agricultural land bearing amalgamated Block No. 78 of mouje: Sanathal, Taluka: Sanand, District: Ahmedabad in the name of Mangalam Global Enterprise Limited.
- 3 Pari Passu 1st charge by way of Equitable Mortgage over immovable property being residential Bungalow at Sub -plot No. 31, admeasuring about 451 sq.mts., together with construction standing thereon in the Samast Brahmkshatriya Co-operative Housing Society Limited situated upon non-agricultural land bearing final Plot No. 98 in the Town Planning Scheme No. 22 of mouje: Paldi, Taluka: Sabarmati, District: Ahmedabad in the name of Mangalam Global Enterprise Limited.
- 4 Pari Passu 1st charge by way of Equitable Mortgage over immovable property being Commercial Office No. 201 on second floor, admeasuring about 502.51 sq.mts., together with undivided share admeasuring about 158 sq.mts., and having rights in the common facilities and amenities in the scheme known as "SETU COMPLEX" of Setu (commercial) non-trading Association, situated upon the non-agricultural land bearing Final Plot No. 324/3, in the Town Planning Scheme No. 3 being allotted City Survey No. 2984, of mouje: Changispur, Taluka: Sabarmati, District: Ahmedabad in the name of Mangalam Global Enterprise Limited
- 5 Pari Passu 1st charge by way of Equitable Mortgage over immovable property being Sub -Plot No. C-4-B (as per approved plan Sub plot No. 3-4-B), admeasuring about 5400 sq.mts., together with construction standing thereon situated upon non - agricultural land bearing Survey Nos. (i) 943/2 (Revenue Account No. 1208) (Old Survey No. 242), admeasuring about 2256 sq.mtr., and (ii) 944/2 (Revenue Account No. 3144) (old Survey No. 243), admeasuring about 3144 sq.mtr., total admeasuring about 5400 sq.mts., known as "Prathana Upvan", of Prathana Co-operative Housing Society Limited at mouje: Manipur, Taluka: Sanand, District: Ahmedabad in the name of Mangalam Global Enterprise Limited and Specific Worldwide LLP
- 6 Pari Passu 1st charge by way of Equitable Mortgage over non- agricultural bearing Survey/Block No. 1025/3, admeasuring about 40266 sq.mts., paiki northern side admeasuring about 22461 sq.mts., (amalgamation of old Survey Nos. 1025/3, admeasuring about 3642 sq.mts., + 1034/1, admeasuring about 8093 sq.mts., + 1035/1+2+3, admeasuring about 22469 sq.mts., + 1036/3, admeasuring about 6070 sq.mts.) together with construction standing thereon of mouje & Taluka: Kapadwanj, District: Kheda
- 7 Pari Passu 1st charge by way of Equitable Mortgage over Sub -Plot No. 6, admeasuring about 4289.20 sq.mts., together with construction standing thereto in the "Kapdwanj Industrial Estate" of Gujarat Industrial Development Corporation situated upon non-agricultural lad bearing Survey Nos. 1035/P and 1039/P of mouje & Taluka: Kapadwanj, District: Kheda
- 8 Lien and pari passu 1st charge over FD of Rs. 200 Lakhs in the name of Mangalam Global Enterprise Limited
- 9 Lien and pari passu 1st charge over FD of Rs. 134 Lakhs in the name of Mangalam Global Enterprise Limited

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

### Note - 26 - Short Term Borrowings: (Contd.....)

- 10 Lien and pari passu 1st charge over FD of Rs. 186 Lakhs in the name of Mangalam Global Enterprise Limited
- 11 Pari passu first charge by way of hypothecation of Existing Plant & Machinery of Kapadwanj Plant acquired by MGEL through NCLT order
- 12 Pari passu first charge by way of hypothecation of Plant & Machinery at Block/Survey No. 155/paiki of Khata No. 447 of Village Lodariyal, Taluka Sanand District Ahmedabad

**26.4** The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts and borrowing terms except incase of quarter ended 31-Mar-2025 as the Company has filed statement of different date.

### Note - 27 - Short Term Lease Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease Liabilities	20.40	17.05
<b>Total</b>	<b>20.40</b>	<b>17.05</b>

Refer Note No. 51

### Note - 28 - Trade Payables

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total Outstanding dues of Micro Enterprise and Small Enterprise	34.15	139.15
Total Outstanding dues of Creditors other than Micro Enterprise and Small Enterprises	4,929.28	1,517.31
<b>Total</b>	<b>4,963.43</b>	<b>1,656.46</b>

**Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act 2006") are Provided as Under, to the Extent the Company has Received Intimation from the "Suppliers" Regarding their Status Under the Act:**

Particulars	As at 31st March, 2025	As at 31st March, 2024
- Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
• Principal amount due to Micro and Small Enterprise	2.03	3.94
• Interest due on above	0.23	0.14
- Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
- Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
- The amount of interest accrued and remaining unpaid at the end of each accounting year	3.94	-
- Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small Enterprises	0.14	-

**Note:** Dues to Micro and Small Enterprises have been determined to the Extent Such Parties have been Identified on the Basis of Information Collected by the Company. This has been Relied upon by the Auditors.

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

### 28.1 Trade Payables Ageing Schedule:

Current Reporting Period (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than - 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	Total
- MSME	-	32.72	1.43	-	-	34.15
- Others	-	4,904.98	8.10	12.43	3.77	4,929.28
- Disputed dues - MSME	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-
<b>Trade Payables</b>	-	<b>4,937.70</b>	<b>9.53</b>	<b>12.43</b>	<b>3.77</b>	<b>4,963.43</b>

(Note: Not due Trade Payables - NIL)

Previous Reporting Period (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than - 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	Total
- MSME	-	139.15	-	-	-	139.15
- Others	-	1,480.49	22.51	12.55	1.76	1,517.31
- Disputed dues - MSME	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-
<b>Trade Payables</b>	-	<b>1,619.64</b>	<b>22.51</b>	<b>12.55</b>	<b>1.76</b>	<b>1,656.46</b>

(Note: Not due Trade Payables - NIL)

### Note - 29 - Other Short Term Financial Liabilities: (₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory Dues	42.50	38.98
Payable for Capital Goods	-	1.29
Supply Chain Finance (Refer No. 29.1)	6,883.40	5,118.82
Unpaid Dividend	0.53	0.47
Others	308.06	10.40
<b>Total</b>	<b>7,234.49</b>	<b>5,169.96</b>

**30.1** The Company participates in various supply chain finance programs under which participating suppliers may voluntarily elect to sell some or all of their Company receivables to third-party financial institutions. Supplier participation in the programs is solely up to the supplier, and participating suppliers enter their arrangements directly with the financial institutions. The Company and its suppliers agree on the contractual terms for the goods and services it procure, including prices, quantities and payment terms, regardless of whether the supplier elects to participate in these programs. The suppliers' voluntary inclusion of invoices in these programs has no bearing on our payment terms. Further, the company has no economic interest in a supplier's decision to participate in these programs. As at 31-Mar-2025 and 31-Mar-2024, confirmed supplier invoices that are outstanding and subject to the third-party programs included in accounts payable on the balance sheets were Rs. 6,883.40 Lakhs and Rs. 5,118.82 Lakhs, respectively. The Company do not believe that future changes in the availability of supply chain financing will have a significant impact on the Company's liquidity.

### Note - 30- Short Term Provisions: (₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Expenses / Interest not due	85.35	115.14
Provision for Employee Benefits *		
Gratuity (Unfunded)	10.37	5.60
Leave Encashment	8.36	3.53
<b>Total</b>	<b>104.08</b>	<b>124.27</b>

\* Refer Note No. 44

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

### Note - 31 - Other Current Liabilities:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance Received for Sales of Goods	328.53	243.63
Advance Received for Sale of Fixed Assets	2.00	112.00
<b>Total</b>	<b>330.53</b>	<b>355.63</b>

### Note - 32 - Revenue From Operations:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Sale of Products</b>		
Export Sales	10,187.47	9,350.60
Domestic Sales	1,97,782.13	1,55,494.00
<b>Sale of Services</b>		
Sale of Services	-	6.37
<b>Other Operating Revenue</b>		
Export Incentive Income	110.70	105.06
Net Contract Gain Income	1,150.34	1,925.64
Others	22.85	32.46
<b>Total</b>	<b>2,09,253.49</b>	<b>1,66,914.13</b>

### 32.1 Reconciliation of Revenue from Operation (Sale of Products) with Contract Price:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Gross Revenue	2,08,016.37	1,65,164.15
Less : Reduction towards variables considerations components *	(46.77)	(319.55)
<b>Revenue from Operations (Sale of Products)</b>	<b>2,07,969.60</b>	<b>1,64,844.60</b>

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

### 32.2 Disclosure Required under Ind AS 115:

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

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Trade Receivables (Refer Note No. 13)	24,055.91	13,829.29
<b>Contract Liabilities</b>		
- Advance from Customers (Refer Note No. 31)	328.53	243.63

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

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Amounts included in Contract Liabilities at the beginning of the year	243.63	57.27
Amount received during the year	328.53	243.63
Amount adjusted during the year	243.63	57.27
Amounts included in Contract Liabilities at the end of the year	328.53	243.63

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

### Note - 33 - Other Income:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Income	1,464.04	817.81
Other Non-Operating Income		
Gain on Foreign Exchange Fluctuation (Net)	521.68	150.99
Income from Investment Activities	-	7.05
Other Non-Operating Income	67.17	192.43
<b>Total</b>	<b>2,052.89</b>	<b>1,168.28</b>
<b>33.1 Interest Income Comprises:</b>		
Interest on Loans and Advances	53.33	65.86
Interest from Banks on Deposit	35.30	28.36
Interest from Trade Receivables / Advances	1,363.88	711.91
Interest on Income Others	0.76	1.17
Interest on Income Tax Refund	10.53	6.11
Interest Income - Amortisation	0.24	4.40
<b>Total</b>	<b>1,464.04</b>	<b>817.81</b>
<b>33.2 Income from Investment Activities Comprises:</b>		
Dividend Income	-	0.46
Gain on Mutual Fund	-	6.59
<b>Total</b>	<b>-</b>	<b>7.05</b>
<b>33.3 Other Non Operating Income Comprises:</b>		
Sale of Scrap	-	2.83
Lease Rental Income	1.05	16.30
Commission Income	58.66	126.51
Sundry Balances Written Off / (Written Back)	2.81	8.15
Other Income	4.65	38.64
<b>Total</b>	<b>67.17</b>	<b>192.43</b>

### Note - 34 - Cost of Materials Consumed:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Stock at the Beginning of the Year	1,429.21	931.35
Add : Purchases and Incidental Expenses (Net of Returns, Claims/ Discount, If any)	54,411.41	77,430.01
Add : Inventories arising at Project under Implementation	-	2,103.76
Less : Closing Stock at the end of the Period	(1,286.08)	(1,429.21)
<b>Total</b>	<b>54,554.54</b>	<b>79,035.91</b>

### Note - 35 - Purchase of Stock-in-Trade:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Purchases and Incidental Expenses (Net of Returns, Claims / Discount, If any)	147,853.83	85,905.61
<b>Total</b>	<b>147,853.83</b>	<b>85,905.61</b>

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

### Note - 36 - Changes In Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade: (₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Opening Stock</b>		
Finished Goods / Stock-in Trade / Stock-in-Transit	7,919.05	2,919.33
Work-in-Progress	777.85	628.77
	<b>8,696.90</b>	<b>3,548.10</b>
<b>Closing Stock</b>		
Finished Goods / Stock-in Trade / Stock-in-Transit	8,220.29	7,919.05
Work-in-Progress	878.18	777.85
	<b>9,098.47</b>	<b>8,696.90</b>
<b>Total</b>	<b>(401.57)</b>	<b>(5,148.80)</b>

### Note - 37 - Employee Benefit Expenses: (₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, Wages and Bonus	443.82	491.86
Contributions to Provident and Other Funds	10.72	12.26
Gratuity and Leave Encashment (Net of Reversals, If Any)	24.33	16.71
Staff Welfare Expenses	49.83	24.28
<b>Total</b>	<b>528.70</b>	<b>545.11</b>

Refer Note No - 44 & 60

### Note - 38 - Finance Costs: (₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Interest Expense:</b>		
On Fixed Loans from Banks	165.36	477.95
On CC & Other Working Capital Borrowing	2,229.49	1,624.35
On Other Borrowing	78.23	119.71
Unwinding of Discount on Lease	4.16	66.20
Others	-	3.85
Other Finance Costs	193.54	93.22
<b>Total</b>	<b>2,670.78</b>	<b>2,385.28</b>

### Note - 39 - Depreciation & Amortisation Expenses: (₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation on Property, Plant and Equipments	191.37	175.33
Depreciation on Right of Use Assets	16.39	101.24
Amortisation of Intangible Assets	3.16	3.16
<b>Total</b>	<b>210.92</b>	<b>279.73</b>

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

## Note - 40 - Other Expenses:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Manufacturing &amp; Service Cost</b>		
Power & Fuel	270.62	441.28
Loading-Unloading Expenses	34.22	96.69
Factory Consumables	136.21	44.07
Other Factory Expenses	130.14	124.99
Godown / Storage Tank Rent	-	1.47
Job Work Expenses	8.46	10.94
Repair & Maintenance - Plant & Machinery	74.53	41.59
Repair & Maintenance - Building	1.73	0.87
Repair & Maintenance - Others	5.41	3.21
Packing Expenses	57.79	153.13
<b>Total Manufacturing &amp; Service Cost</b>	<b>719.11</b>	<b>918.24</b>
<b>Administration, Selling &amp; Other Expenses</b>		
Business Promotion Expenses	14.79	12.06
Brokerage Expenses	15.77	16.92
Bank Charges	19.59	22.55
Conveyance Expense	6.40	9.08
Electricity Expenses	9.46	7.86
Testing Fees	14.46	14.24
Legal Expenses	15.19	39.35
Director Sitting Fees	4.40	5.30
Legal and Professional Consultancy Fees	303.66	237.40
Payment to Statutory Auditors	15.00	12.00
Outwards Freight / Loading, Unloading & Handling Expenses	324.08	696.62
Other Expenses	0.15	0.97
Exchange / Listing Expenses	15.93	5.73
Sales Commission Expenses	30.49	72.90
Office Expenses	29.21	35.49
Postage & Courier Expenses	1.27	1.42
Printing & Stationery Expenses	4.40	5.81
Rates & Taxes	10.77	19.12
GST Expenses	2.93	29.49
Lease Rent Expenses	0.53	1.27
Godown / Storage Tank Rent	105.98	4.39
Repair & Maintenance - Building	2.12	4.25
Repair & Maintenance - Others	15.88	13.07
Insurance Expenses	45.57	70.78
Telecommunication Expenses	4.90	5.48
Travelling Expenses	46.21	25.74
Sundry Balances Written Off	4.11	75.81
Provision for Doubtful Debt	41.90	4.96
Corporate Social Responsibility Expenses (Refer Note No 50)	27.83	18.33
Misc. Expenses	3.66	226.21
Exchange Rate Difference Loss	94.01	14.24
Loss on Sale of Fixed Assets	-	77.02
Export Expenses (C&F, Commission and Others)	706.41	420.05
<b>Total Administration, Selling &amp; Other Expenses</b>	<b>1,937.06</b>	<b>2,205.91</b>
<b>Total</b>	<b>2,656.17</b>	<b>3,124.15</b>
<b>Payment to Statutory Auditors</b>		
Audit Fees	15.00	12.00
<b>Total</b>	<b>15.00</b>	<b>12.00</b>

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

### Note - 41 - Exceptional Items:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Gain on Lease Termination (Net)	-	171.46
Sundry Balance Written Off	(150.30)	-
Loss on Sale of Fixed Assets	(80.68)	-
<b>Total</b>	<b>(230.98)</b>	<b>171.46</b>

### Note - 42 - Tax Expense:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Tax Expenses	2.50	2.48
Deferred Tax Expenses / (Reversal)	827.08	233.74
Tax in Respect of Earlier Years / (Reversal)	(2.48)	-
<b>Total</b>	<b>827.10</b>	<b>236.22</b>

### Note - 43 - Earnings Per Share:

The earning per share is calculated by dividing the profit after tax by weighted average number of shares outstanding for basic & diluted earning per share.

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit after Tax (Rs. in Lakhs)	2,174.93	1,890.65
Weighted average number of shares outstanding (Basic)	320526679	143919305
Weighted average number of shares outstanding (Diluted)	320526679	144097462
Nominal value per share (Rs.) (PY #)	1	1
Basic earning per share (Rs.)	0.68	0.66
Diluted earning per share (Rs.)	0.68	0.66

# Post effect of share split - Refer Note No. 20.4

### Note - 44 - Employee Benefits:

The Company has the Following Post-Employment Benefit Plans:

#### A. Contribution to defined contribution plan recognised as expense for the year is as under:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Employer's Contribution to Provident Fund	10.48	10.95

#### B. Defined Contribution Plans :

##### Gratuity (Unfunded) :

- The company administers its employees gratuity scheme unfunded liability. The present value of the liability for the defined benefit plan of gratuity obligation is determined based on actuarial valuation by an independent actuary at the period end, which is calculated using the projected unit credit method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.
- Gratuity benefits in India are governed by the payment of Gratuity Act, 1972. the Key Features are as under:
  - Benefits Offered : 15 / 26 X Salary X Duration of Service
  - Salary Definition : Basic Salary Including Dearness Allowance (If Any)
  - Benefit Ceiling : Benefit Ceiling of Rs. 20 Lakhs (Not Applied)
  - Vesting Conditions : 5 Years of Continuous Service (Not Applicable In Case Of Death/ Disability)
  - Benefit Eligibility : Upon Death or Resignation or Withdrawal or Retirement
  - Retirement Age : 58, 60, 62 or 65 Years

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

### Note - 44 - Employee Benefits: (Contd.....)

The Company has the following post-employment benefit plans:

#### B. Defined Contribution Plans :

##### Gratuity (Unfunded) :

(iii) Risks associated to the defined benefit plan of Gratuity:

##### (a) Investment / Interest Risk:

The present value of defined benefit plan liability is calculated using discount rate determined with reference to market yield on government bonds denominated in Indian rupees. A decrease in the bond interest rate will increase the plan liability.

##### (b) Longevity Risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of the plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

##### (c) Salary Risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

##### (d) Legislative Risk:

Risks of increase in the plan liabilities or reduction in plan assets due to change in legislation.

Particulars	(₹ in Lakhs)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>Changes in Present Value of Benefit Obligations</b>		
Present Value of Benefit Obligations (Opening)	21.17	28.05
Current Service Cost	10.43	7.30
Interest Cost	1.43	2.03
Liabilities Transferred (Out)	0.83	(3.79)
Benefits Paid	(1.87)	(6.56)
Actuarial Losses / (Gains)	0.03	(5.86)
<b>Present Value of Benefit Obligation (Closing)</b>	<b>32.02</b>	<b>21.17</b>
<b>Bifurcation of Actuarial Losses/ (Gains)</b>		
Actuarial Losses / (Gains) arising from Change in Financial Assumptions	1.44	0.10
Actuarial Losses / (Gains) arising from Change in Demographic Assumptions	-	-
Actuarial Losses / (Gains) arising from Experience Adjustments	(1.41)	(5.96)
<b>Actuarial Losses / (Gains)</b>	<b>0.03</b>	<b>(5.86)</b>
<b>Bifurcation of Present Value of Benefit Obligation</b>		
Current – Amount due within One Year	10.37	5.60
Non - Current – Amount due after One Year	21.65	15.57
<b>Total</b>	<b>32.02</b>	<b>21.17</b>
<b>Expected Benefit Payments in Future Years</b> (Projections are for Current Members and their Currently Accumulated Benefits)		
Year 1	10.37	5.60
Year 2	0.72	2.56
Year 3	2.05	0.47
Year 4	1.25	1.17
Year 5	0.58	0.79
Year 6 and Above	17.05	10.58
<b>Sensitivity Analysis of Defined Benefit Obligation with References to Key Assumptions</b>		
Discount Rate - 1% Increase	29.27	19.34
Discount Rate - 1% Decrease	35.33	23.37
Salary Escalation Rate - 1% Increase	35.29	23.35
Salary Escalation Rate - 1% Decrease	29.25	19.32
Withdrawal Rate - 1% Increase	31.95	21.21
Withdrawal Rate - 1% Decrease	32.09	21.12

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

### Note - 44 - Employee Benefits : (Contd...)

#### B. Defined Contribution Plans :

##### Gratuity (Unfunded) : (Contd...)

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>Amounts Recognized in Balance Sheet</b>		
Present Value of Benefit Obligation as at beginning of the year	21.17	28.05
Present Value of Benefit Obligation as at end of the year	32.02	21.17
<b>Amounts Recognized in Statement of Profit and Loss</b>		
Current Service Cost	10.43	7.30
Interest Cost	1.43	2.03
Expected Return on Plan Assets	(1.87)	(6.56)
Liabilities Transferred (Out)	0.83	(3.79)
Net Actuarial Losses / (Gains) Recognized in the Year (OCI)	0.03	(5.86)
<b>Expenses Recognized in Statement of Profit and Loss</b>	<b>10.85</b>	<b>(6.88)</b>
<b>Actuarial Assumptions</b>		
Discount Rate (%) (Discount rate used for valuing liabilities is based on yields (as on valuation date) of Government Bonds with a tenure similar to the expected working lifetime of the employees)	6.75%	7.25%
Salary Escalation Rate (%) (Estimates of future salary increase are based on inflation, seniority, Promotion and Other Relevant factors such as demand and supply In the employment market)	7.00%	7.00%
Retirement Age	60 Years	60 Years
Attrition Rate	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.

#### C. Other Long-Term Employee Benefits:

##### Leave Encashment (Unfunded)

(i) The value of obligation is determined based on company's leave policy. The key features are as under:

Salary for Encashment	: Gross Salary
Salary for Availment	: Cost to Company
Benefit Event	: Death or Resignation or Retirement

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Bifurcation of Present Value of Benefit Obligation</b>		
Current – Amount due within One Year	8.36	3.53
Non-Current – Amount due after One Year	25.72	17.80
<b>Total</b>	<b>34.08</b>	<b>21.33</b>
<b>Amounts Recognized in Balance Sheet</b>		
Benefit Obligation as at beginning of the year	21.33	31.46
Benefit Obligation as at closing of the year	34.08	21.33
<b>Amounts Recognized in Statement of Profit and Loss</b>		
Expenses Recognized in Statement of Profit and Loss	12.47	7.38

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

### Note - 45 - Contingent Liabilities and Capital Commitments:

(₹ in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>(I) Contingent Liabilities</b>		
a) Claims against the Company not acknowledged as debts:		
Disputed Statutory Dues #	12,060.31	12,060.31
Third Party Claims @	458.27	-
b) Corporate guarantees given to banker's of foreign subsidiary company (Mangalam Global (Singapore) Pte. Ltd.) (MG SPL) [USD 70 Lakhs]	5,990.70	5,836.17
<b>(II) Capital Commitments:</b>		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Capital Advances)	NIL	NIL

# Subsequent to the approval of the Resolution Plan, the Income tax department has initiated reassessment proceedings for Assessment Year 2019-20 under section 147/ 148 of the Income Tax Act, 1961 in the name of HMIPL. The company has challenged the action of the income tax department by way of special civil application before the Hon'ble Gujarat High Court seeking to quash the said action and has also requested for an ad interim relief to stay the proceedings till the disposal of the company's petition. The company has been advised that the action of the income tax authorities is not in accordance with the law.

@ The Company has received notice from Advantage Oil Private Limited related to on account of compensation for early termination of bundi plant lease demanding of Rs. 458.27 Lakhs as a due as on 19-10-2023, which are not payable as per opinion of the management of the company.

A Show cause notice is issued by GST Department with respect to GST audit under section 65 of CGST Act, 2017 for the period 01.04.2020 to 31.03.2023 against which reply has been submitted by the company. However, no order has yet been passed confirming any liability. Management is of the view that the action of the tax authorities is not in accordance with the law.

A Demand notice under section 156 of the Income Tax Act, 1961 to the tune of Rs. 25,047.53 Lakhs for the assessment year 2018-19 is received on 4th April, 2025 from Income tax department by the company in the name of HMIPL, which is also challenged before Hon'ble NCLT Ahmedabad. Management is of the view that the action of the income tax authorities is not in accordance with the law.

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on the receipt of the judgements/decisions pending with various forums/authorities.

The Company does not expect any reimbursements in respect of the above contingent liabilities.

The Company has evaluated the impact of Supreme Court ("SC") judgement dated February 28, 2019 in the case of Regional Provident Fund Commissioner (II) West Bengal v/s Vivekananda Vidyamandir and Others, in relation to exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to Provident Fund ("PF") under the Employees' Provident Fund & Miscellaneous Provisions Act, 1952. There are interpretation issues relating to the said SC judgement. Based on such evaluation, management has concluded that effect of the aforesaid judgement on the Company is not material and accordingly, no provision has been made in the financial statements.

### Note - 46 - Operating Segment Information:

(a) The company has identified "Agro Based Commodities" viz Edible / Non-Edible Oil / Seeds and its Derivatives, Cotton / Cotton Ginning, Rice, Wheat and Other Agro Commodities, which have similar risks and returns, as its sole primary business segment, accordingly, there are no separate reportable segment.

#### (b) Geographical Information

The geographical information analyses the Company's revenues and Non - Current Assets by the company's country of domicile (i.e., India) and other countries. In presenting the geographical information, segment revenue has been based on the geographical location of customers and segment assets have been based on the geographical location of assets.

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>(I) Total Operating Revenue(*)</b>		
India	1,99,066.01	1,57,563.53
Other Countries	10,187.47	9,350.60
<b>(II) Non-Current Assets(#)</b>		
India	5,005.96	4,152.23
Other Countries	-	-

\* There are no transactions with a single external customer which amounts to 10% or more of the Company's Revenue.

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

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

### Note - 47:

Forensic audit with regard to the financial statement of the Company for the FY 2019-20, FY 2020-21 and FY 2021-22 in context with the disclosure of financial information and the business transactions initiated by SEBI. Based on the report submitted by the forensic auditor, SEBI has issued show cause notice to the company. In response to the show ccause notice the company is in process to comply with the same and has filed a preliminary response along with the settlement application with the SEBI in March, 2025.

The promoter & promotor group of the company i.e. Vipin Prakash Mangal, Chanakya Prakash Mangal, Rashmi Mangal & Mangalam Worldwide Limited, have informed the Company that on 03rd February, 2025, they have received a Show Cause Notice (“SCN”) in the matter of Mangalam Global Enterprise Limited dated 29th January, 2025, issued under Sections 11(1), 11(4), 11(4A), 11B(1) and 11B(2) of the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) by SEBI, alleging violation, inter-alia, of provisions of Section 12A (d) and (e) of SEBI Act read with Regulation 3(a), (b), (c), (d), 4(1), 4(2) (a) (d) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (“PFUTP Regulations”). The Promoters of the company is in process to comply with the same and has filed a preliminary response along with the settlement application with the SEBI in March, 2025, the final outcome of the same is awaited. Since the Company is not a party to this SCN in respect of the above mentioned provisions, there will not be any financial implications of this SCN on the Company.

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

No.	Particulars	In favour of	Description of Facility
(A)	<b>PROPERTY, PLANT &amp; EQUIPMENT</b>		
(i)	1 Office No. 201, Setu Complex, Ahmedabad.		
	2 Plot No.31, The Samast Brahmkshatriya Chs, Chandranagar, Paldi, Ahmedabad.		
	3 P.No. C-4-B, Prathana Upavan Chs, Ahmedabad Jointly Owned By Company With M/S Specific Worldwide LLP.		
	4 Plot No. 17, Orchid Greens, Gokuldhham, Near Sanand Circle, Sanand, Ahmedabad.		
	5 Factory Land & Building Situated at new survey no. 155/paiki, Mouje, Lodariyal, Sanand, Ahmedabad.		
	6 Factory Land & Building bearing Survey/ Block No. 1025/3, admeasuring about 40266 sq.mts., paiki northern side admeasuring about 22461 sq.mts. together with construction standing thereon of mouje & Taluka: Kapadvanj, District: Kheda.	PNB Investment Services Limited as "Security Trustee" for SBI, HDFC Bank, PNB & Canara Bank (SBI Consortium)	Various Working Capital Facilities and GECL/ WCTL (Refer Note 22 and 26)
	7 NA Land at Sub –Plot No. 6, admeasuring about 4289.20 sq.mts., together with construction standing thereto in the “Kapadvanj Industrial Estate” of Gujarat Industrial Development Corporation situated upon non-agricultural lad bearing Survey Nos. 1035/P and 1039/P of mouje & Taluka: Kapadvanj, District: Kheda.		
	8 Plant & Machinery located at new survey no. 155/paiki, Mouje, Lodariyal, Sanand, Ahmedabad.		
	9 Existing Plant & Machinery of Kapadvanj plant acquired by Mangalam Global Enterprise Limited.		

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

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

No.	Particulars	In favour of	Description of Facility
(ii)	<p>1 Bungalow No-A- 1 Shakti Nagar, plot area admeasuring about 397.30 sq. mtrs and construction admeasuring 167.55 sq. mtrs super built-up area in the scheme as known as "Shakti Nagar society" constructed on non-agricultural residential land bearing survey no. 190/1,190/2,190/3 and 191/1 situated at kapadvanj, Taluka: Kapdavanj, District: Kheda and sub registration and registration sub district: kapadvanj.</p> <p>2 Bungalow No-A- 2 Shakti Nagar, plot area admeasuring about 318.50 sq.mtrs and construction admeasuring 167.55 sq.mtrs super built-up area in the scheme as known as "Shakti Nagar society" constructed on non-agricultural residential land bearing survey no. 190/1,190/2,190/3 and 191/1 situated at kapadvanj, Taluka: Kapdavanj, District: Kheda and sub registration and registration sub district: kapadvanj</p> <p>3 Bungalow No-A- 3 Shakti Nagar, plot area admeasuring about 315.50 sq. mtrs and construction admeasuring 167.55 sq. mtrs super built-up area in the scheme as known as "Shakti Nagar society" constructed on non-agricultural residential land bearing survey no. 190/1,190/2,190/3 and 191/1 situated at kapadvanj, Taluka: Kapdavanj, District: Kheda and sub registration and registration sub district: kapadvanj.</p> <p>4 Bungalow No-A- 4 Shakti Nagar, plot area admeasuring about 260.92 sq. mtrs and construction admeasuring 167.55 sq. mtrs super built-up area in the scheme as known as "Shakti Nagar society" constructed on non-agricultural residential land bearing survey no. 190/1,190/2,190/3 and 191/1 situated at kapadvanj, Taluka: Kapdavanj, District: Kheda and sub registration and registration sub district: kapadvanj.</p> <p>5 Bungalow 8-B Triveni Park, (Tenement No. 6/36/8/B) plot area admeasuring about 475 and construction admeasuring 83 sq. mtrs super built-up area in the scheme as known as "Triveni Park Co-operative Housing Society Ltd" constructed on non-agricultural residential land bearing survey no. 110/3 situated at kapadvanj, Taluka: Kapdavanj, District: Kheda and sub registration and registration sub district: kapadvanj.</p>	ICICI bank Ltd.	Loan Against Property (Refer Note 22 and 26)

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

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

No.	Particulars	In favour of	Description of Facility
6	Bungalow 8-A Triveni Park, (Tenement No. 6/36/7/B) plot area admeasuring about 416.57 and construction admeasuring 95.01 sq. mtrs super built-up area in the scheme as known as "Triveni Park Co-operative Housing Society Ltd" constructed on non-agricultural residential land bearing survey no. 110/3 situated at kapadvanj, Taluka: Kapdavanj, District: Kheda and sub registration and registration sub district: kapadvanj.		
(iii)	<p>1 Immovable Non-Agricultural Land / Property bearing Revenue Survey /Block No. 186 (Old Revenue Survey / Block No. 666) admeasuring 3435 Sq. Mtrs. situated, lying and being at Mouje: Kasalpura, Taluka: Jotana in the Registration District Mehsana and Sub District at Jotana.</p> <p>2 Immovable Non-Agricultural Land / Property bearing Revenue Survey /Block No. 188 (Old Revenue Survey / Block No. 664) admeasuring 10515 Sq. Mtrs. alongwith construction thereon admeasuring 3045.69 Sq. Mtrs. situated, lying and being at Mouje: Kasalpura, Taluka: Jotana in the Registration District Mehsana and Sub District at Jotana.</p> <p>3 Immovable Non-Agricultural Land / Property bearing Revenue Survey / Block No. 189 (Old Revenue Survey / Block No. 661) admeasuring 5883 Sq. Mtrs. situated, lying and being at Mouje: Kasalpura, Taluka: Jotana in the Registration District Mehsana and Sub District at Jotana.</p>	HDFC Bank Ltd	Term Loan (Refer Note 22)
(B)	<b>MOVEABLE PROPERTY</b> Commercial Vehicles (2 JCB) Commercial Vehicles (1 Tractor)	HDFC Bank Ltd	Auto Loan
(C)	<b>STOCK/ BOOK DEBTS/ CURRENT ASSETS</b>	PNB Investment Services Limited as "Security Trustee" for SBI, HDFC Bank, PNB & Canara Bank (SBI Consortium)	Various Working Capital Facilities and GECL/ WCTL (Refer Note 22 and 26) Working capital facilities are secured by Pari passu first charge by way of hypothecation over entire current assets of the Company
(D)	<b>BANK FDR / LIQUID SECURITIES</b>	PNB Investment Services Limited as "Security Trustee" for SBI, HDFC Bank, PNB & Canara Bank (SBI Consortium)	Various Working Capital Facilities and GECL/ WCTL (Refer Note 22 and 26)

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

### Note - 49 - Related Party Disclosures:

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related Parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company and the same has been relied upon by the auditors.

#### A. List of Related Parties :

##### (i) Subsidiaries Companies/ Firms :

Mangalam Global (Singapore) Pte. Ltd.  
 MGEL Multicom Private Limited (w.e.f 03-Jan-2025)  
 Mangalam Global (UK) Limited (upto 14th Nov, 2023)

##### (ii) Key Managerial Personnel ('KMP'):

Vipin Prakash Mangal	Chairman
Chanakya Prakash Mangal	Managing Director
Chandragupt Prakash Mangal	Managing Director
Manish P Kella	Chief Financial Officer (w.e.f 12-Sep-2024)
Chandravijay Arora	Chief Financial Officer (upto 11-Sep-2024)
Karansingh I Karki	Company Secretary (w.e.f 22-Jun-2024)
Dashang Manharlal Khatri	Company Secretary (upto 21-Jun-2024)
Anilkumar Shyamlal Agrawal	Independent Director
Praveen Kumar Gupta	Independent Director
Sarika Sachin Modi	Independent Director
Varsha Biswajit Adhikari	Independent Director
Shubhang Mittal	Independent Director (upto 01-Sep-2023)

##### (iii) Others:

Honey Mangal	}	Relatives of Key Managerial Personnel
Rashmi Mangal		
Mangalam Worldwide Limited	}	Enterprise over which Key Managerial Personnel or close member of their family exercise control
Mangalam Dura Jet Technologies Private Limited		
Mangalam Multi Businesses Private Limited		
Mangalam ECS Environment Private Limited		
Mangalam Saarloh Private Limited		
Mangalam Finserv Private Limited		
Mangalam Renewables Private Limited (w.e.f 08-Jan-2025)		
MWL Multicom Private Limited (w.e.f 01-Jan-2025)		
Mangalam Logistics Private Limited (upto 14-Jun-2024)		
Burhanpur Textiles Limited (w.e.f 17-Feb-2025)		
Farpoint Enterprise LLP		
Paradisaal Trade LLP		
Specific Worldwide LLP		
Shirshak Exim LLP		
Agrivolt Trade LLP		
Effervescent Tradeworld LLP		
Vipin Prakash HUF		

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

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

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

Nature of Transaction	Subsidiary Companies / Firms		Key Management Personnel		Enterprise over which KMP exercise Significant Influence		Relatives of key Managerial Personnel	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024
	(₹ in Lakhs)							
Sale of Products / Services	-	-	-	-	683.59	4,766.18	-	-
Net Gain of Contract Settlement	-	-	-	-	430.00	-	-	-
Other Income	-	4.09	-	-	231.08	-	-	-
Interest Income	-	-	-	-	480.37	383.02	-	-
Purchase of Products / Services	1,662.43	-	-	-	60,729.77	21,021.96	-	-
Lease Rent Expense	-	-	21.74	19.98	-	-	-	-
Interest Expense	-	-	-	91.42	-	-	-	-
Borrowings (Net of Repayment)	-	-	(2,321.50)	(48.98)	-	-	-	-
Director Sitting Fees	-	-	4.40	5.30	-	-	-	-
Remuneration Paid	-	-	33.79	19.18	-	-	-	-
Transfer of Gratuity / Leave Liability from / (to)	-	-	-	-	2.58	(9.90)	-	-
Dividend Paid	-	-	15.07	10.58	5.51	1.62	3.15	2.61

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

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

#### C. Disclosures in Respect of Transactions with Related Parties during the year:

(₹ in Lakhs)

Nature of Transaction	Name of Related Party	Year ended 31 March 2025	Year ended 31 March 2024
Sale of Products / Services	Farpoint Enterprise LLP	331.60	-
	Shirshak Exim LLP	332.37	-
	Mangalam Multi Businesses Private Limited	-	1,055.21
	Mangalam Worldwide Limited	19.62	3,710.97
Net Gain of Contract Settlement	Mangalam Multi Businesses Private Limited	430.00	-
Other Income	Mangalam Global (Singapore) Pte Ltd	-	4.09
	Mangalam Worldwide Limited	231.08	-
Interest Income	Farpoint Enterprise LLP	13.16	52.78
	Mangalam Multi Businesses Private Limited	453.87	249.60
	Paradisal Trade LLP	0.79	40.72
	Shirshak Exim LLP	12.55	39.92
Purchase of Products / Services	Mangalam Dura Jet Technologies Private Limited	5,344.86	-
	Mangalam Global (Singapore) Pte Limited	1,662.43	-
	Mangalam Multi Businesses Private Limited	37,504.73	21,021.96
	Specific Worldwide LLP	5,118.61	-
	Paradisal Trade LLP	6,213.40	-
	Shirshak Exim LLP	1,358.44	-
	Farpoint Enterprise LLP	5,189.73	-
Lease Rent Expense	Chanakya Prakash Mangal	21.71	19.82
	Chandragupt Prakash Mangal	0.03	0.16
Interest Expense	Chanakya Prakash Mangal	-	48.29
	Chandragupt Prakash Mangal	-	21.02
	Vipin Prakash Mangal	-	22.11
Borrowings (Net of Repayment)	Chanakya Prakash Mangal	120.00	1,450.00
	Chandragupt Prakash Mangal	-	800.00
	Vipin Prakash Mangal	612.00	875.00
	Chanakya Prakash Mangal	(817.50)	(1,488.52)
	Chandragupt Prakash Mangal	(800.00)	(817.83)
	Vipin Prakash Mangal	(1,436.00)	(867.63)
Director Sitting Fees	Anil Agrawal	1.25	1.35
	Praveen Gupta	1.18	1.30
	Sarika Sachin Modi	1.08	1.25
	Shubhang Mittal	-	0.40
	Varsha Adhikari	0.90	1.00
Remuneration Paid	Manish P Kella	14.00	-
	Chandravijay Arora	5.00	12.00
	Dashang Manharlal Khatri	1.90	7.18
	Karansingh I Karki	12.89	-
Transfer of Gratuity / Leave Liability from / (to)	Mangalam Worldwide Limited	2.58	(9.90)

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

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

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

Nature of Transaction	Name of Related Party	Year ended 31 March 2025	Year ended 31 March 2024
Dividend Paid	Chanakya Prakash Mangal	5.47	3.89
	Chandragupt Prakash Mangal	5.73	4.10
	Mangalam Worldwide Limited	2.06	1.62
	Honey Mangal	0.11	0.09
	Rashmi Mangal	3.04	2.52
	Specific Worldwide LLP	3.45	-
	Vipin Prakash Mangal	3.87	2.59

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

Nature of Transaction	Name of Related Party	As at 31 March 2025	As at 31 March 2024
Borrowings	Chanakya Prakash Mangal	120.32	817.82
	Chandragupt Prakash Mangal	1.35	801.35
	Vipin Prakash Mangal	3.33	827.33
Advance to Employee	Manish P Kella	5.00	-
Trade Receivables	Farpoint Enterprise LLP	-	62.28
	Mangalam ECS Environment Private Limited	10.81	10.81
	Mangalam Global (Singapore) Pte Ltd	-	8.09
	Mangalam Worldwide Limited	-	833.85
	Paradisal Trade LLP	-	48.05
	Shirshak Exim LLP	-	47.10
Advance to Suppliers	Mangalam Multi Businesses Private Limited	705.34	1,821.12
Investments	Mangalam ECS Environment Private Limited	242.55	242.55
	Mangalam Global (Singapore) Pte Ltd	1,090.92	1,090.92
	MGEL Multicom Private Limited	1.00	-
Rent Deposit Given	Chanakya Prakash Mangal	3.00	3.00
	Chandragupt Prakash Mangal	0.06	0.06
Guarantee by Related Party to Company's Bankers	<b>SBI Consortium</b>		
	- Vipin Prakash Mangal	}	19,430.00
	- Chanakya Prakash Mangal		
	- Chandragupt Prakash Mangal		
	- Specific Worldwide LLP	19,430.00	19,798.00
	<b>Other than SBI Consortium</b>		
- Vipin Prakash Mangal	}	750.00	
- Chanakya Prakash Mangal			
- Chandragupt Prakash Mangal			
- Specific Worldwide LLP			750.00
Corporate Guarantee to Subsidiary Company's Bank	Mangalam Global (Singapore) Pte Ltd (USD 70 Lakhs)	5,990.70	5,836.17

#### Notes :

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

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

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

#### E. Breakup of Remuneration Paid to Key Managerial Personnel

(₹ in Lakhs)

Particulars	As at	
	31st March, 2025	31st March, 2024
<b>Short-Term Employee Benefits</b>		
Manish P Kella	14.00	-
Chandravijay Arora	5.00	12.00
Dashang Manharlal Khatri	1.90	7.18
Karansingh I Karki	12.89	-

Key Managerial Personnel who are under the employment of the Company and entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 'Employee Benefits' in the Standalone Financial Statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

F. All Related Party transactions entered during the year were in ordinary course of business and are on arm's length basis and no amount has been recognised as bad or doubtful in respect of transactions with the Related Parties.

### Note - 50 - Corporate Social Responsibility ('CSR') Expenses:

Based on the guidance note on accounting for expenditure on corporate social responsibility activities (CSR) issued by the institute of chartered accountants of India and Section 135 of the Companies Act, 2013, read with rules made thereunder, expenditure incurred by the Company on CSR activities is as follows:

Particulars	As at	
	31st March, 2025	31st March, 2024
1. Amount Required to be Spent by the Company During the Year	27.83	18.33
2. Amount of Expenditure Incurred:		
<b>Nature of CSR Activities:</b>		
Promoting healthcare including preventive Health Care	-	1.98
Promoting activities related Funding Education	6.30	-
Promoting activities related to Animal Welfare	1.00	-
Promoting activities related to Eradicating Hunger & Malnutrition	2.00	-
Promoting activities related to Yoga & Meditation	18.53	16.35
<b>Total Amount of Expenditure Incurred</b>	<b>27.83</b>	<b>18.33</b>
3. Shortfall at the end of Year	Nil	Nil
4. Total of Previous Years Shortfall	Nil	Nil
5. Reason for Shortfall	N.A.	N.A.
6. Details of Related Party Transactions in Relation to CSR Expenses	-	-
7. Provision movement during the Year:		
Opening Provision	-	-
Additions during the Year	27.83	18.33
Utilised during the Year *	(27.83)	(18.33)
<b>Closing Provision #</b>	<b>-</b>	<b>-</b>

\* Represents actual outflow during the year.

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

### NOTE - 51 – Leases (Right of Use Assets):

The Company's significant leasing arrangements are in respect of Land and Buildings, Plant & Equipment and Office Premises taken on leave and license basis.

The Company has recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the Right of Use Assets (ROU Asset) at its carrying amount.

#### The break-up of Current and Non-Current Lease Liabilities is as follows:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current Lease Liabilities	20.40	17.05
Non-Current Lease Liabilities	13.43	33.83
<b>Total</b>	<b>33.83</b>	<b>50.88</b>

#### The Movement in Lease Liabilities is as follows:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning	50.88	1,561.29
Addition during the year	-	-
Finance Cost accrued	4.16	66.20
Payment of Lease Liabilities	(21.21)	(134.83)
Deduction / Reversal during the year	-	(1,441.78)
<b>Balance at the end</b>	<b>33.83</b>	<b>50.88</b>

#### The details of the Contractual Maturities of Lease Liabilities on an Undiscounted basis are as follows:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Not later than one year	22.69	21.21
1-2 Years	13.76	22.69
2-3 Years	-	13.76
More than 3 Years	-	-

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

### Note – 52 – Financial Instruments:

The Company's financial liabilities mainly comprise the loans and borrowings in foreign as well as domestic currency, money related to capital expenditures, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets comprise mainly of investments, security deposits, cash and cash equivalents, other balances with banks, trade and other receivables that derive directly from its business operations.

The Company is exposed to the Market Risk, Credit Risk and Liquidity Risk from its financial instruments.

The Management of the Company has implemented a risk management system which is monitored by the Board of Directors of the Company. The general conditions for compliance with the requirements for proper and future-oriented risk management within the Company are set out in the risk management principles. These principles aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims to identify, assess, mitigate the risks in order to minimize the potential adverse effect on the Company's financial performance.

The following disclosures summarize the Company's exposure to the financial risks and the information regarding use of derivatives employed to manage the exposures to such risks. Quantitative Sensitivity Analysis has been provided to reflect the impact of reasonably possible changes in market rate on financial results, cash flows and financial positions of the Company.

#### A. Financial Assets and Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Amortised Cost @	FVTPL #	FVTOCI	Amrtised Cost @	FVTPL #	FVTOCI
<b>Assets Measured at</b>						
Investments*	-	49.15	242.55	-	-	242.55
Trade Receivables	24,055.91	-	-	13,829.29	-	-
Cash and Cash Equivalent	13.14	-	-	22.36	-	-
Other Bank Balances	548.57	-	-	529.74	-	-
Loans	862.05	-	-	818.51	-	-
Other Financial Assets	122.44	-	-	99.43	-	-
<b>Total</b>	<b>25,602.11</b>	<b>49.15</b>	<b>242.55</b>	<b>15,299.34</b>	<b>-</b>	<b>242.55</b>
<b>Liabilities Measured at</b>						
Borrowings (Including Current Maturities of Non-Current Borrowing and Excluding Lease Liabilities)	17,043.61	-	-	16,009.97	-	-
Trade Payables	4,963.43	-	-	1,656.46	-	-
Lease Liabilities	33.83	-	-	50.87	-	-
Other Financial Liabilities	7,242.49	-	-	5,177.96	-	-
<b>Total</b>	<b>29,283.36</b>	<b>-</b>	<b>-</b>	<b>22,895.26</b>	<b>-</b>	<b>-</b>

\* Investment in subsidiaries are measured at cost as per Ind AS 27, "Separate financial statements", and hence not presented here.

@ Fair value of financial assets and liabilities measured at amortized cost approximates their respective carrying values as the management has assessed that there is no significant movement in factor such as discount rates, interest rates, credit risk. The fair values are assessed by the management using Level 3 inputs.

# The financial instruments measured at FVTPL represents current investments and derivative assets having been valued using level 2 valuation hierarchy.

#### Fair Value Hierarchy

The fair value of financial instruments as referred to in note below has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

#### The Categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

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

### Note – 52 – Financial Instruments: (Contd...)

#### B. Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of Risk: “Interest Rate Risk, Currency Risk and Other Price Risk”. Financial instrument affected by the Market Risk includes loans and borrowings in foreign as well as domestic currency, retention money related to capital expenditures, trade and other payables.

##### (a) Interest Rate Risk

Interest Rate Risk is the risk that fair value or future cash outflows of a financial instrument will fluctuate because of changes in market interest rates. An upward movement in the interest rate would adversely affect the borrowing cost of the Company. The Company is exposed to long term and short - term borrowings. The Company manages interest rate risk by monitoring its mix of fixed and floating rate instruments and taking actions as necessary to maintain an appropriate balance. The Company has not used any interest rate derivatives.

Particulars	(₹ in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Borrowing bearing Fixed Rate of Interest	8,085.03	9,914.81
Borrowing bearing Variable Rate of Interest	8,958.58	6,095.16

##### ♦ Sensitivity Analysis

Profit / (Loss) estimates to higher / lower interest rate expense from borrowings bearing variable rate of interest as a result of changes in interest rate.

Particulars (*)	(₹ in Lakhs)	
	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Interest Rate - Increase by 50 Basis Points	44.79	30.48
Interest Rate - Decrease by 50 Basis Points	(44.79)	(30.48)

(\*) Holding all other variable constant. Tax impact not considered.

##### (b) Foreign Currency Risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the functional currency of the Company. Considering the volume of foreign currency transactions, the Company has taken certain forward contracts to manage its exposure.

##### ♦ Exposure to Foreign Currency Risk

The Carrying amount of Company’s unhedged Foreign Currency denominated monetary items are as follows:

Particulars	(Figures in Lakhs)			
	As at 31st March, 2025		As at 31st March, 2024	
	Amount in USD	Amount in Rs.	Amount in USD	Amount in Rs.
Net Unhedged Assets (Trade Receivables, Other Receivables)	1.28	86.22	1.21	104.76
Net Unhedged Liabilities	-	-	-	-
<b>Net Exposure Assets / (Liabilities)</b>	<b>1.28</b>	<b>86.22</b>	<b>1.21</b>	<b>104.76</b>

##### ♦ Sensitivity Analysis

The sensitivity of profit or (loss) to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars (*)	(Figures in Lakhs)	
	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
INR (Rs.) / US \$ - Increase by 5%	4.31	5.24
INR (Rs.) / US \$ - Decrease by 5%	(4.31)	(5.24)

(\*) Holding all other variable constant. Tax impact not considered.

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

### Note – 52 – Financial Instruments: (Contd...)

#### (c) Other Price Risk

Other Price Risk is the Risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. The Company is exposed to price risk arising mainly from investments in equity/equity-oriented instruments recognized at FVTPL / FVTOCI.

Particulars	(₹ in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Investments (FVTPL)	49.15	-
Investments (FVTOCI)	242.55	242.55

#### C. Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other financial assets measured at amortized cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets. (i) Low credit risk, (ii) Moderate credit risk, (iii) High credit risk.

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Financial assets (other than trade receivables) that expose the entity to credit risk are managed and categorized as follows:

Basis of Categorisation	Asset Class Exposed to Credit Risk	Provision for Expected Credit Loss
Low Credit Risk	Cash and Cash Equivalents, other bank balances, loans and other financial assets	12 month expected credit loss.
Moderate Credit Risk	Other Financial Assets	12 month expected credit loss, unless Fcredit risk has increased significantly since initial recognition, in which case allowance is measured at life time expected credit loss
High Credit Risk	Other Financial Assets	Life time expected credit loss (when there is significant deterioration) or specific provision whichever is higher

Financial assets (other than trade receivables) that expose the entity to credit risk are managed and categorized as follows:  
(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Low Credit Risk</b>		
Cash and Cash Equivalents	13.14	22.36
Bank Balances other than above	548.57	529.74
Loans	862.05	818.51
Other Financial Assets	39.84	16.83
<b>Moderate/ High Credit Risk</b>		
Other Receivable	82.60	82.60
<b>Total</b>	<b>1,546.20</b>	<b>1,470.04</b>

- **Cash and Cash Equivalent and Bank Balance:**

Credit Risk related to cash and cash equivalents and bank balance is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

- **Loans and Other Financial Assets measured at Amortized Cost:**

Other financial assets measured at amortized cost includes export benefits receivables, bank deposits with maturity of more than 12 months and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

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

### Note – 52 – Financial Instruments: (Contd...)

- **Trade Receivables:**

Life time expected credit loss is provided for trade receivables. Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

- **Expected Credit Losses:**

Expected Credit Loss for Trade Receivables and Other Receivables under simplified approach:

The Company recognizes lifetime expected credit losses on trade receivables & other receivables using a simplified approach, wherein Company has defined percentage of provision by analyzing historical trend of default based on the criteria defined below and such provision percentage determined have been considered to recognize life time expected credit losses on trade receivables/other receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for). Further, the Company has evaluated recovery of receivables on a case to case basis. No provision on account of expected credit loss model has been considered for related party balances. The Company computes credit loss allowance based on provision matrix. The provision matrix is prepared on historically observed default rate over the expected life of trade receivable and is adjusted for forward - looking estimate.

		(₹ in Lakhs)	
Particulars	As at 31st March, 2025	As at 31st March, 2024	
<b>1. Movement in Expected Credit Loss Allowance on Trade Receivable</b>			
Balance at the beginning of the Reporting Period	4,136.41	5,730.86	
Allowance Measured at Lifetime Expected Credit Losses	(2,835.34)	(1,594.46)	
<b>Balance at the end of Reporting Period</b>	<b>1,301.07</b>	<b>4,136.41</b>	
<b>2. Movement in Expected Credit Loss Allowance on Other Receivables</b>			
Balance at the beginning of the Reporting Period	81.36	64.10	
Allowance Measured at Lifetime Expected Credit Losses	34.52	17.26	
<b>Balance at the end of Reporting Period</b>	<b>115.88</b>	<b>81.36</b>	
<b>3. Movement in Allowance for Doubtful Advances to Supplier</b>			
Balance at the beginning of the Reporting Period	15.67	16.11	
Allowance Measured at Lifetime Expected Credit Losses	61.20	(0.45)	
<b>Balance at the end of Reporting Period</b>	<b>76.87</b>	<b>15.67</b>	
<b>4. Movement in Allowance for Doubtful Loans</b>			
Balance at the beginning of the Reporting Period	26.37	26.37	
Allowance Measured at Lifetime Expected Credit Losses	-	-	
<b>Balance at the end of Reporting Period</b>	<b>26.37</b>	<b>26.37</b>	
<b>5. Movement in Allowance for Doubtful Security Deposits</b>			
Balance at the beginning of the Reporting Period	56.08	56.08	
Allowance Measured at Lifetime Expected Credit Losses	-	-	
<b>Balance at the end of Reporting Period</b>	<b>56.08</b>	<b>56.08</b>	

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

### Note – 52 – Financial Instruments: (Contd...)

#### D. Liquidity Risk

Liquidity Risk is the risk that the Company will encounter difficulty in raising the funds to meet the commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

#### ◆ Financing Arrangements:

The Company had access to the following undrawn borrowing facilities at the end of the Reporting Period:

Particulars	(₹ in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
<b>Expiring within One Year</b>		
- CC/EPC Facility	2,360.42	4,354.76
<b>Expiring beyond One Year</b>	-	-
<b>Total</b>	<b>2,360.42</b>	<b>4,354.76</b>

The Cash Credit and other facilities may be drawn at any time and may be terminated by the bank without notice.

#### ◆ Maturities of Financial Liabilities:

The table below analyses financial liabilities of the Company into the relevant maturity grouping based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

(₹ in Lakhs)					
As at 31st March, 2025					
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Borrowings (Including Current Maturities of Non-Current Borrowing and Excluding Lease Liabilities)	15,230.46	493.70	465.79	853.66	17,043.61
Trade Payables	4,963.43	-	-	-	4,963.43
Other Financial Liabilities	7,234.49	-	-	8.00	7,242.49
<b>Total</b>	<b>27,428.38</b>	<b>493.70</b>	<b>465.79</b>	<b>861.66</b>	<b>29,249.53</b>

(₹ in Lakhs)					
As at 31st March, 2024					
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Borrowings (Including Current Maturities of Non-Current Borrowing and Excluding Lease Liabilities)	12,344.48	2,493.36	401.55	770.58	16,009.97
Trade Payables	1,656.46	-	-	-	1,656.46
Other Financial Liabilities	5,169.96	-	-	8.00	5,177.96
<b>Total</b>	<b>19,170.90</b>	<b>2,493.36</b>	<b>401.55</b>	<b>778.58</b>	<b>22,844.39</b>

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

### Note – 53 - Disclosure Under Section 186(4):

Surplus funds have been invested with various corporates (un-related parties). It is repayable on demand and carries interest rate of 12% p.a. Maximum balance outstanding during the year is Rs. 862.05 Lakhs (PY Rs. 830.66 Lakhs).

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

As on March 31, 2025 there is no Unutilised Amounts in respect of any Issue of Securities and Long Term Borrowings from Banks and Financial Institutions. The Borrowed Funds have been Utilised for the Specific Purpose for which the Funds were raised.

### Note – 55 - Corporate Insolvency Resolution Process (Resolution Plan):

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

Vide order dated 20 September 2022, Hon'ble NCLT Ahmedabad (the adjudicating authority) has allowed, u/s 30(6) of the Insolvency and Bankruptcy Code, 2016 ("IBC, 2016"), the resolution plan submitted by Mangalam Global Enterprise Limited (MGEL) in respect of corporate debtor M/s H. M. Industrial Private Limited (HMIPL) (under Corporate Insolvency Resolution Process (CIRP)).

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

The silent features of the approved Resolution Plan are given below:

(a) The liabilities payable under the resolution plan: (₹ in Lakhs)

Category of Stakeholder	Amount of Claim Admitted	Amount Payable	Unpaid as on 31st March, 2023
Unpaid CIRP Cost	100.00	100.00	Nil
Secured Financial Creditors			
Bank of Baroda	12,122.92	3,100.00	Nil
HDFC Bank	59.53	19.25	Nil
Ashv Finance Ltd (Erstwhile Jainsons Finlease Limited)	190.17	2.00	Nil
Unsecured Financial Creditors	241.92	5.00	Nil
Non-Related Operational Creditors including Statutory Dues	11,243.30	15.00	Nil
Dues towards Workman / Employees	28.16	10.00	Nil
<b>Total</b>	<b>23,986.00</b>	<b>3,251.25</b>	<b>Nil</b>

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

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

(c) On approval of the resolution plan, the suspended board of directors of HMIPL was replaced by MGEL nominees to the effect that HMIPL became an entity under common control.

(d) The resolution plan inter-alia provides for a composite scheme of arrangement (scheme of arrangement) in the nature of demerger and amalgamation. As per the said scheme of arrangement, Steel Division of HMIPL is demerged and vested into MWL whereas remainder of HMIPL is amalgamated into MGEL.

The Order dated 20 September 2022 of Hon'ble the NCLT Ahmedabad (the adjudicating authority) provides -

- (i) That the approved Resolution Plan shall become effective from the date of passing of the order (20/09/2022).
- (ii) That the order of moratorium dated 07/06/2019 passed by the Adjudicating Authority under section 14 of the IBC, 2016 shall cease to have effect from the date of the order.
- (iii) That Hon'ble the NCLT has made following observation:

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

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

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

18. As far as reliefs and concessions claimed by the Resolution Applicant, the law has been well settled by the Hon'ble Supreme Court in the case of Ghanshyam Mishra and Sons Private limited Vs Edelweiss Asset Reconstruction Company Limited and Ors. Reported in Manu/SC/0273/2021 in the following words:
- I. The legislative intent behind this is, to freeze all the claims so that the resolution applicant starts on a clean slate and is not flung with any surprise claims. If that is permitted, the very calculations on the basis of which the resolution applicant submits its plan, would go haywire and the plan would be unworkable.
  - II. We have no hesitation to say, that the word "other stakeholders" would squarely cover the central government, any state government or any local authorities. The legislature, noticing that on account of obvious omission, certain tax authorities were not abiding by the mandate of I&B Code and continuing with the proceedings, has brought out the 2019 amendments so as to cure the said mischief..."
19. In view of the above we hold that the Resolution Applicant cannot be saddled with any previous claims against the corporate debtors prior to initiation of its CIRP. For the permits, licenses, leases or any other statutory rights vested in the Corporate Debtors shall remain with the Corporate Debtors and for the continuation of such statutory rights, the resolution applicant has to approach the concerned statutory authorities under relevant laws."
- (iv) In view of (iii) above, the Company is not liable for any liability / demand / claim except those specifically admitted as payable as described here-in-before as regards the all kind of previous claims against HMIPL.

#### Note – 56 - Amalgamation of H M Industrial Private Limited (HMIPL) (FY 2022-23):

Vide order dated 20 September 2022, Hon'ble NCLT Ahmedabad (the adjudicating authority) has allowed, u/s 30(6) of the Insolvency and Bankruptcy Code, 2016 ("IBC, 2016"), the resolution plan submitted by Mangalam Global Enterprise Limited (MGEL) in respect of corporate debtor M/s H. M. Industrial Private Limited (HMIPL) (under Corporate Insolvency Resolution Process (CIRP)).

Upon the approved scheme coming into effect, the MGEL has accounted for the amalgamation of the remaining business of Transferor Company (HMIPL) in accordance with "Pooling of Interest Method" of accounting as prescribed in the scheme of arrangement and as laid down in Appendix C of Ind AS-103 (Business combination of entities under common control) as per details given below:

- (a) MGEL has recorded assets and liabilities of the acquired business of HMIPL vested in it pursuant to the scheme, at the carrying value in the same form as appearing in the books of HMIPL.
- (b) The identity of the reserves of the HMIPL has been preserved and has been recorded in the same form and at the same carrying amount.
- (c) Inter corporate deposit / loans and advances / intercompany balances outstanding between MGEL and HMIPL has been cancelled.
- (d) Necessary adjustments/ adjusting entries has been passed to ensure that the merged financial statement reflects the financial position based on consistent accounting policies followed by MGEL.
- (e) The surplus (between the net assets acquired and cancellation of share capital of the acquired entity (in this case - Nil) has been credited to other equity (Amalgamation Reserve).
- (f) The financial information in the financial statements in respect of prior periods is not restated since the HMIPL has become 'entity under common control' during the financial year.
- (g) The amalgamation has taken place with effect from the appointed date and in accordance with the provisions of section 2(1B) of the Income tax act 1961.

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

### Note – 56 - Amalgamation of H M Industrial Private Limited (HMIPL) (FY 2022-23): (Contd...)

- (h) Accordingly, the amalgamation has resulted in transfer of assets and liabilities in accordance with the terms of the scheme at the following summarised values:

(₹ in Lakhs)	
Particulars	As at 20th September 2022
<b>ASSETS</b>	
<b>Non-Current Assets</b>	
Property Plant & Equipment	544.43
Financial Assets	
- Investments (Net of Impairment in Value of Investments)	-
- Other Financial Assets (Net of Allowance for doubtful Security Deposits)	-
Other Tax Assets (Net) (Net of Impairment Reserve)	-
Deferred Tax Assets (Net)	1,976.52
<b>Total Non-Current Assets</b>	<b>2,520.95</b>
<b>Current Assets</b>	
Financial Assets	
- Trade Receivables (Net of Allowance for Credit Impaired)	-
- Cash and Cash Equivalents	7.38
- Bank Balances Other than Cash and Cash Equivalents	325.14
- Loans (Net of Allowance for doubtful Loans)	-
- Other Financial Assets (Net of Allowance for doubtful Receivable)	-
Other Current Assets	61.65
<b>Total Current Assets</b>	<b>394.17</b>
<b>TOTAL ASSETS (A)</b>	<b>2,915.12</b>
<b>EQUITY AND LIABILITIES</b>	
<b>EQUITY</b>	
Other Equity – (Deficit)/Surplus in Profit and Loss	(457.58)
<b>Total Equity</b>	<b>(457.58)</b>
<b>LIABILITIES</b>	
<b>Current Liabilities</b>	
Financial Liabilities	
- Trade Payables	24.56
- Other Short Term Financial Liabilities	1,399.03
Short Term Provisions	0.74
<b>Total Current Liabilities</b>	<b>1,424.33</b>
<b>TOTAL LIABILITES</b>	<b>1,424.33</b>
<b>TOTAL EQUITY AND LIABILITIES (B)</b>	<b>966.75</b>
<b>Net Assets/Net Impact Transferred to other Equity (Amalgamation Reserve) (A-B)</b>	<b>1,948.37</b>

As per the approved Resolution Plan, approval of the Resolution Plan is to be treated as waiver of all the past liabilities under the Income Tax Act, including but not restricted to MAT, Interest, Fine, Penalty etc. on Corporate Debtor - HMIPL. Under the circumstances any income tax / direct tax liabilities which may arise on filing of income tax return or otherwise for the period up to 19-09-2022 has not been measured and no provision for the same is made in the books of account.

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

### Note – 57 - Financial Ratios:

Sr. No.	Ratio	As at 31st Mar-2025	As at 31st Mar-2024	% Change	Reason for Variance
(a)	Current Ratio (In Times)	1.50	1.51	(0.66%)	
(b)	Debt- Equity Ratio (In Times)	0.87	1.20	(27.50%)	Refer (i) Below
(c)	Debt Service Coverage Ratio (In Times)	2.03	1.88	7.98%	
(d)	Return on Equity Ratio (In %)	13.19%	15.40%	(14.36%)	
(e)	Inventory Turnover Ratio (In Times)	19.44	18.61	4.46%	
(f)	Trade Receivables Turnover Ratio (In Times)	11.05	11.13	(0.72%)	
(g)	Trade Payables Turnover Ratio (In Times)	61.11	70.29	(13.06%)	
(h)	Net Capital Turnover Ratio (In Times)	14.96	16.77	(10.79%)	
(i)	Net Profit Ratio (In %)	1.04%	1.13%	(7.96%)	
(j)	Return on Capital Employed (In %)	15.58%	14.17%	9.95%	
(k)	Return on Investment (In %)	0.00%	14.11%	(100.00%)	

#### Reason for Variance:

- (i) Debt Equity Ratio is improved due to increase in share holders' funds.
- (ii) Return on Investment Ratio has declined due to no any income generated from investment fund during the year.

#### Formula for computation of Ratios are as follows:

No.	Particulars	Numerator	Denominator
(a)	Current Ratio (In Times)	Current Assets	Current Liabilities
(b)	Debt- Equity Ratio (In Times)	Debt Consists of Borrowings Liabilities and Lease	Shareholders' Equity
(c)	Debt Service Coverage Ratio (In Times)	Earning Available for Debt Service *	Total Debt Service
(d)	Return on Equity Ratio (In %)	Net Profit After Tax	Average Shareholders' Equity
(e)	Inventory Turnover Ratio (In Times)	Cost of Goods Sold	Average Inventory
(f)	Trade Receivables Turnover Ratio (In Times)	Revenue from Operations	Average Trade Receivable
(g)	Trade Payables Turnover Ratio (In Times)	Purchase	Average Trade Payable
(h)	Net Capital Turnover Ratio (In Times)	Revenue from Operations	Net Working Capital
(i)	Net Profit Ratio (In %)	Net Profit	Revenue form Operation
(j)	Return on Capital Employed (In %)	Earning Before Interest and Taxes *	Capital Employed
(k)	Return on Investment (In %)	Income Generated from Investment Funds	Average Invested funds

\* Earnings for Debt Service = Earnings before finance costs, depreciation and amortisation, exceptional items and tax (EBIDTA) / (Finance cost for the year + Principal repayment of long-term debt liabilities within one year.

### Note – 58 - Events Occurring after the Balance Sheet Date:

The Group evaluates events and transactions that occur subsequent to the balance sheet date but Prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

### Note – 59 - Audit Trail:

The Company uses an accounting software for maintaining its books of account which has operated throughout the year for all relevant transactions recored in the accounting software. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

### Note – 60 - Social Security Code:

The Indian Parliament has approved the Code on Social Security, 2020 ("Code") which may likely impact the obligations of the Company for contribution to employees' provident fund and gratuity. The effective date from which the Code is applicable and the rules to be framed under the Code are yet to be notified. In view of this, impact if any, of the change will be assessed and accounted in the period in which the Code and the rules thereunder are notified.

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

### Note – 61 - Additional Regulatory Information:

- (a) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (b) The Company does not have any Investment Property.
- (c) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible Assets.
- (d) There are no Loans or Advances in the nature of loans that are granted to Promoters, Directors, KMPs and their Related Parties (as defined under Companies act, 2013), either severally or jointly with any other person, that are outstanding as on 31 March 2025:
  - (i) Repayable on Demand; or
  - (ii) Without specifying any terms or period of repayment
- (e) The Company does not have any Capital Work in Progress.
- (f) There are no Intangible Assets under development as on 31 March 2025.
- (g) No Proceedings have been initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (h) Borrowings Secured against Current Assets: Refer Note No. 48 (C)
- (i) The Company is not declared Willful Defaulter by any Bank or Financial Institution or Other Lender.
- (j) The Company has not undertaken any transactions with Companies Struck Off Under Section 248 of the companies act, 2013 or section 560 of companies act, 1956.
- (k) No Charges or satisfaction of charges are yet to be registered with registrar of companies beyond the statutory period as on 31 March 2025.
- (l) The Company has complied with the number of layers prescribed Under Clause (87) of Section 2 of the act read with Companies (Restriction on Number of Layers) Rules, 2017.
- (m) No Scheme of arrangements has been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013 except as disclosed in Note No: 55 and 56.
- (n) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (ultimate beneficiaries) by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (o) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (ultimate beneficiaries) by or on behalf of the funding party or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (p) No Transactions has been surrendered or disclosed as income during the year in the tax assessment under the income tax act, 1961. There are no such previously unrecorded income or related assets.
- (q) Corporate Social Responsibility (CSR): Refer Note No. 50
- (r) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

### Note – 62 :

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

### Note – 63 : Authorisation of Financial Statements:

The Financial Statements for the year ended 31 March 2025 were approved by the board of directors on 23rd April 2025.

As per our report even date attached

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

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

Place : **Ahmedabad**  
Date : **23rd April 2025**

For and on behalf of the Board of Directors,

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

**Manish P Kella**  
Chief Financial Officer  
(PAN:ADPPK8989E)

**Chanakya Prakash Mangal**  
Managing Director (DIN:06714256)

**Karansingh I Karki**  
Company Secretary  
(M. No.: A30021)

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF MANGALAM GLOBAL ENTERPRISE LIMITED

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

##### Opinion

We have audited the accompanying Consolidated Financial Statements of **Mangalam Global Enterprise Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprises of the Consolidated Balance sheet as at 31st March, '25, the Consolidated statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and Consolidated Statement of Cash flows for the year ended, and Notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our knowledge and according to the explanations given to us, the aforesaid Consolidated Financial Statements gives the information required by the Companies Act, 2013, in the manner so required, and gives true and fair view in conformity with the accounting principles generally accepted in India, of the

- Consolidated balance sheet of the Group as at 31st March, '25,
- Consolidated Profit and Loss account (including other comprehensive income),
- Consolidated statement of changes in equity
- Consolidated Statement of Cash flows for the year ended 31st March, '25.

##### Basis for Opinion

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

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

##### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31st March, '25. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters for each matter below, our description of how our audit addressed the matter is provided in that context.

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

The key audit matter	How the matter was address in our audit
<b>Revenue recognition from sale of goods (as described in Note 2.12 and 32 of the consolidated financial statements)</b>	
<p>Revenue of the Company mainly comprises of sale of goods to its customers. Revenue from sale of goods is recognized when control is transferred to the customer and there is no other unfulfilled obligation. This requires detailed analysis of each contract/ customer purchase order regarding timing of revenue recognition. Inappropriate assessment could lead to a risk of revenue being recognized on sale of goods before the control in the goods is transferred to the customer. Accordingly, timing of recognition of revenue is a key audit matter.</p>	<p>We applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> <li>• Assessed the Company's revenue recognition policy and its compliance with Ind AS 115;</li> <li>• Evaluated the design and tested the operating effectiveness of key controls related to timing of revenue recognition;</li> <li>• Performed testing on selected samples of customer contracts/ customer purchase orders. Checked terms and conditions related to acceptance of goods, acknowledged delivery receipts and tested the transit time to deliver the goods and its revenue recognition.</li> <li>• Our tests of details focused on cut-off samples to verify only revenue pertaining to current year is recognized based on delivery documents along with terms and conditions set out in customer contracts/ customer purchase orders.</li> </ul>

The key audit matter	How the matter was address in our audit
<b>Inventory (as described in Note 2.9 and 13 of the Consolidated financial statements)</b>	
<p>The carrying value of inventory as at 31st March, '25 is Rs. 10,473.97 lakhs. The inventory is valued at lower of cost or net realisable value after providing for obsolescence if any.</p> <p>We considered the value of inventory as a key audit matter given the relative size of its balance in the financial statements and significant judgment involved in the consideration of factors in determination of selling prices such as fluctuation of raw materials prices in the market and in determination of net realizable value.</p>	<p>We applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> <li>• We understood and tested the design and operating effectiveness of controls as established by the management in determination of net realizable value of inventory.</li> <li>• Assessing the appropriateness of Company's accounting policy for valuation of stock-in-trade and compliance of the policy with the requirements of the prevailing Indian accounting standards.</li> <li>• We considered various factors including the actual selling price prevailing around and subsequent to the yearend.</li> <li>• Compared the cost of the finished goods with the estimated net realizable value and checked if the finished goods were recorded at net realizable value where the cost was higher than the net realizable value.</li> </ul> <p>Based on the above procedures performed, the management's determination of the net realizable value of the inventory as at the year end and comparison with cost for valuation of inventory is considered to be reasonable.</p>
<b>Tax litigations and contingencies (as described in Note 2.24 and 45 of the consolidated financial statements)</b>	
<p>The Company has litigations in respect of certain matters at various authority levels, in respect of which, the company has disclosed contingent liabilities as at 31st March, '25.</p> <p>The management's assessment with regard to the tax matters is supported by advice from independent consultants.</p> <p>We considered this as a key audit matter, as evaluation of these matters requires significant management judgement and estimation, interpretation of laws and regulations and application of relevant judicial precedents to determine the probability of outflow of economic resources for recognising provisions and making related disclosures in the financial statements. The application of accounting principles as given under Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, in order to determine the amount to be recognised as a provision, or to be disclosed as a contingent Liability, needs careful evaluation and judgement to be applied by the management.</p>	<p>We applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> <li>• We evaluated and assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations;</li> <li>• Obtaining a complete list of litigation matters and reading the underlying orders and other communications received from tax authorities and management's responses thereto, to assess the status of the litigations;</li> <li>• Evaluating the independence, objectivity and competence of management's experts involved;</li> <li>• Reading the management's experts advice, as applicable;</li> <li>• Evaluating the management's assessment on the probability of outcome and the magnitude of potential outflow of economic resources in respect of tax matters including involvement of our tax experts for assessing complex tax matters, based on recent rulings and latest developments in case laws;</li> <li>• Evaluating appropriateness of the Company's disclosures in the financial statements.</li> </ul> <p>Based on the above procedures, the assessment made by management in respect of disclosures made in 'contingent liabilities' relating to these matters in the Consolidated financial statements was considered to be appropriate.</p>
<b>Carrying value of trade receivables and advances</b>	
<p>The collectability of the Company's trade receivables and advances (including trade advances), the valuation of allowance for impairment of trade receivables and provision for bad and doubtful debt require significant management judgement. As per the current assessment of the situation based on the internal and external information available up to the date</p>	<p>We applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> <li>• Assessing the Company's policies for recognizing loss allowance for trade receivable and advances to determine the carrying value of trade receivables and advances.</li> <li>• Assessing trade receivables and advances on sample basis, based on its ageing along with historical trend/ pattern of collections received</li> </ul>

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

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

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the Consolidated financial position and Consolidated financial performance including other comprehensive income, consolidated cash flows and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the Company included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statement, that gives a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objective is to obtain reasonable assurance about whether the consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect

a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are Independent Auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended 31st March, '25 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matters**

- a) One subsidiary, located in Singapore, whose annual financial statements reflect total assets of Rs. 7356.58 Lakhs as at 31st March, '25, total revenue of Rs. 20,543.76 Lakhs, and net cash outflow of Rs. 72.97 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These annual financial statements of the subsidiary have been audited by its respective independent auditor. The independent auditor's report on the financial statements of the aforesaid subsidiary have been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of such auditor.
- b) One subsidiary, located in India, whose financial results reflect total assets of Rs. 0.53 Lakhs as at 31st March'25, total

revenue is Nil, total net loss after tax of Rs. 0.74 Lakhs and total comprehensive Loss of Rs. 0.74 Lakhs quarter and year ended 31st March '25, as considered in the Statement. These annual financial statements have been audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

#### Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statement have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the consolidated financial statement.
  - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rule, 2015 as amended.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, '25 taken on record by the Board of Directors of the Holding Company and subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, '25 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to these consolidated financial statements of the holding company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
    - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements – Refer note 45 to the consolidated financial statements;
    - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its Subsidiary companies incorporated in India.
    - iv.
      - a) The respective management of the holding company and its subsidiary company which in incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, as disclosed in note 62 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or such subsidiary company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
        - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the respective Holding Company or such subsidiary company ("Ultimate Beneficiaries") or
        - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- b) The respective management of the holding company and its subsidiary company which in incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, as disclosed in note 62 to the consolidated financial statements, no funds have been received by the Holding Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall:
  - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
  - Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
  - Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatements.
- v. The dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable

As stated in note 20 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- (h) With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

- (i) Based on our examination which included test checks, the Holding Company and its subsidiary company which are companies incorporated in India has used accounting software for maintaining its books of account for the year ended 31st March, ‘25 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

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

**Keyur Shah**  
Proprietor  
Membership No.: 153774  
UDIN : 25153774BMIOJT1035

Date: **23rd April, ‘25**  
Place: **Ahmedabad**

**With reference to the “Annexure A” referred to in the Independent Auditors’ Report to the members of the Holding Company, Subsidiary companies in incorporated in india on Consolidated Financial Statements for the year ended 31st March, ‘25, We report the Following:**

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

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

**Keyur Shah**  
Proprietor  
Membership No.: 153774  
UDIN : 25153774BMIOJT1035

Date: **23rd April, ‘25**  
Place: **Ahmedabad**

## **“Annexure B” to the Independent Auditor’s Report of even date to the members of Mangalam Global Enterprise Limited on the Consolidated Financial Statements for the year ended 31st March, ‘25**

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

In conjunction with our audit of the Consolidated Financial Statements of Mangalam Global Enterprise Limited as of and for the year ended 31st March, ‘25, we have audited the internal financial controls over financial reporting of Mangalam Global Enterprise Limited (hereinafter referred to as the “Holding Company”) and its subsidiary, which are companies incorporated in India, as of that date.

#### **Management’s Responsibility for Internal Financial Controls**

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

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Holding Company, its subsidiaries, which are companies incorporated in India, internal financial controls over financial reporting with reference to these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, both, issued by ICAI, and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements.

#### **Meaning of Internal Financial Controls with Reference to these Consolidated Financial Statements**

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

#### **Inherent Limitations of Internal Financial Controls with Reference to these Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements to future year are subject to the risk that the internal financial control over financial reporting with reference to these Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph below, the Holding Company, its subsidiary, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as at 31st March, '25, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

**Keyur Shah**  
Proprietor  
Membership No.: 153774  
UDIN : 25153774BMIOJT1035

Date: **23rd April, '25**  
Place: **Ahmedabad**

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

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
<b>I</b>	<b>ASSETS</b>			
<b>A</b>	<b>Non-Current Assets</b>			
a)	Property Plant & Equipment	4	5,696.16	4,830.55
b)	Right of Use Assets	5	25.95	42.34
c)	Intangible Assets	6	2.59	5.07
d)	Financial Assets			
-	Investments	7	291.70	242.55
-	Other Financial Assets	8	15.85	16.09
e)	Other Tax Assets (Net)	9	334.34	214.49
f)	Deferred Tax Assets (Net)	10	707.48	1,489.98
g)	Other Non-Current Assets	11	40.00	51.47
	<b>Total Non-Current Assets</b>		<b>7,114.07</b>	<b>6,892.54</b>
<b>B</b>	<b>Current Assets</b>			
a)	Inventories	12	10,473.97	10,378.74
b)	Financial Assets			
-	Trade Receivables	13	27,621.31	17,431.28
-	Cash and Cash Equivalents	14	79.53	161.37
-	Bank Balances Other than Cash and Cash Equivalents	15	1,384.67	1,248.36
-	Loans	16	862.05	818.51
-	Other Financial Assets	17	106.93	194.54
c)	Other Current Assets	18	7,143.42	3,876.92
d)	Assets Held for Sale	19	795.89	986.58
	<b>Total Current Assets</b>		<b>48,467.77</b>	<b>35,096.30</b>
	<b>Total Assets</b>		<b>55,581.84</b>	<b>41,988.84</b>
<b>II</b>	<b>Equity and Liabilities</b>			
<b>1</b>	<b>Equity</b>			
a)	Equity Share Capital	20	3,295.56	2,883.61
b)	Other Equity - attributable to owners of the Company	21	16,857.98	10,996.05
	<b>Total Equity</b>		<b>20,153.54</b>	<b>13,879.66</b>
<b>2</b>	<b>Liabilities</b>			
<b>A</b>	<b>Non-Current Liabilities</b>			
a)	Financial Liabilities			
-	Long Term Borrowings	22	1,813.15	3,665.49
-	Long Term Lease Liabilities	23	13.43	33.83
-	Other Long Term Financial Liabilities	24	264.74	258.12
b)	Long Term Provisions	25	47.37	33.36
	<b>Total Non-Current Liabilities</b>		<b>2,138.69</b>	<b>3,990.80</b>
<b>B</b>	<b>Current Liabilities</b>			
a)	Financial Liabilities			
-	Short Term Borrowings	26	20,601.91	16,418.20
-	Short Term Lease Liabilities	27	20.40	17.05
-	Trade Payables			
(i)	Total Outstanding dues of Micro Enterprises and Small Enterprises	28	34.15	139.15
(ii)	Total Outstanding dues of Creditors Other than Micro Enterprises and Small Enterprises	28	4,935.43	1,873.53
-	Other Short Term Financial Liabilities	29	7,234.52	5,169.96
b)	Short Term Provisions	30	132.67	144.86
c)	Other Current Liabilities	31	330.53	355.63
	<b>Total Current Liabilities</b>		<b>33,289.61</b>	<b>24,118.38</b>
	<b>Total Liabilities</b>		<b>35,428.30</b>	<b>28,109.18</b>
	<b>Total Equity And Liabilities</b>		<b>55,581.84</b>	<b>41,988.84</b>

The Accompanying Notes are Integral Part of these Consolidated Financial Statements

1-64

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

For and on behalf of the Board of Directors,

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

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

**Chanakya Prakash Mangal**  
Managing Director (DIN:06714256)

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

**Manish P Kella**  
Chief Financial Officer  
(PAN:ADPPK8989E)

**Karansingh I Karki**  
Company Secretary  
(M. No.: A30021)

Place : **Ahmedabad**  
Date : **23rd April 2025**

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

Sr. No.	Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>I</b>	<b>Income</b>			
a)	Revenue from Operations	32	228,147.62	183,880.32
b)	Other Income	33	2,143.66	1,388.69
	<b>Total Income</b>		<b>230,291.28</b>	<b>185,269.01</b>
<b>II</b>	<b>Expenses</b>			
a)	Cost of Materials Consumed	34	54,554.54	79,035.92
b)	Purchase of Stock-in-Trade	35	166,176.85	102,690.93
c)	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	36	(401.57)	(5,148.81)
d)	Employee Benefit Expenses	37	603.77	609.21
e)	Finance Costs	38	2,971.32	2,540.55
f)	Depreciation and Amortization Expense	39	229.38	297.55
g)	Other Expenses	40	2,781.63	3,151.83
	<b>Total Expenses</b>		<b>226,915.92</b>	<b>183,177.18</b>
<b>III</b>	<b>Profit Before Exceptional Item &amp; Tax (I-II)</b>		<b>3,375.36</b>	<b>2,091.83</b>
<b>IV</b>	<b>Exceptional Items</b>	41	(230.99)	171.46
<b>V</b>	<b>Profit Before Tax (PBT) (After Exceptional Item) (III+IV)</b>		<b>3,144.37</b>	<b>2,263.29</b>
<b>VI</b>	<b>Tax Expense</b>	42		
a)	Current Tax		9.80	8.71
b)	Deferred Tax		826.92	233.74
c)	Income Tax (Prior Period)		(2.48)	-
	<b>Total Tax Expenses</b>		<b>834.24</b>	<b>242.45</b>
<b>VII</b>	<b>Profit After Tax (PAT) (V-VI)</b>		<b>2,310.13</b>	<b>2,020.84</b>
<b>VIII</b>	<b>Other Comprehensive Income</b>			
a)	Items that will not be reclassified to Profit or Loss:			
•	Remeasurement Gain / (Loss) on Defined benefit Plan		(2.72)	(4.45)
•	Income Tax in respect of above		0.69	1.12
b)	Items that will be reclassified to Profit or Loss:			
•	Cash Flow Hedge Reserve / Foreign Currency Translation Reserve		(166.04)	9.86
•	Income Tax in respect of above		43.72	0.08
	<b>Total Other Comprehensive Income</b>		<b>(124.35)</b>	<b>6.61</b>
<b>IX</b>	<b>Total Comprehensive Income for the Year (VII+VIII)</b>		<b>2,185.78</b>	<b>2,027.45</b>
<b>X</b>	<b>Net Profit / (Loss) After Tax for the Period Attributable to:</b>			
-	Owners of the Company		2,310.13	2,020.84
-	Non-Controlling Interests		-	-
			<b>2,310.13</b>	<b>2,020.84</b>
<b>XI</b>	<b>Total Other Comprehensive Income / (Expense) Attributable to:</b>			
-	Owners of the Company		(124.35)	6.61
-	Non-Controlling Interests		-	-
			<b>(124.35)</b>	<b>6.61</b>
<b>XII</b>	<b>Total Comprehensive Income / (Expense) for the Period Attributable to:</b>			
-	Owners of the Company		2,185.78	2,027.45
-	Non-Controlling Interests		-	-
			<b>2,185.78</b>	<b>2,027.45</b>
<b>XIII</b>	<b>Earnings per Equity Share of Rs. 1/- each</b>	43		
a)	Basic (In Rs.)		0.72	0.70
b)	Diluted (In Rs.)		0.72	0.70
	The Accompanying Notes are integral part of these Consolidated Financial Statements	1-64		

This is the Consolidated Statement of Profit & Loss referred to in our report of even date For and on behalf of the Board of Directors,

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

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

**Chanakya Prakash Mangal**  
Managing Director (DIN:06714256)

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

**Manish P Kella**  
Chief Financial Officer  
(PAN:ADPPK8989E)

**Karansingh I Karki**  
Company Secretary  
(M. No.: A30021)

Place : **Ahmedabad**  
Date : **23rd April 2025**

## Consolidated Cash Flow Statement for the Year ended on 31st March, 2025

(₹ in Lakhs)

Sr. Particulars No.	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>A. Cash Flow From Operating Activities</b>		
Net Profit / (Loss) before Exceptional Items & Tax	3,144.37	2,263.29
<b>Adjustments for:</b>		
Depreciation and Amortisation Expenses	212.99	196.31
Depreciation on ROU Assets	16.39	101.24
Dividend Income	-	(0.46)
Interest Income	(1,499.66)	(899.88)
Finance Costs	2,971.32	2,540.55
Non-Cash Items	29.33	(112.03)
(Gain) / Loss on Sale of Property, Plant and Equipments (Net)	-	77.02
(Gain) / Loss on Fair Value of Investment (Net)	(0.85)	-
(Gain) / Loss on Sale of Investments (Net)	-	(6.59)
Allowance for Doubtful Debts	58.44	(22.55)
	1,787.96	1,873.61
<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>4,932.33</b>	<b>4,136.90</b>
<b>Changes in Working Capital:</b>		
(a) Adjustments for Decrease / (Increase) in Operating Assets:		
(i) Trade Receivables	(10,252.57)	3,484.77
(ii) Inventories	(95.23)	(3,484.91)
(iii) Other Financial Assets	88.08	(157.06)
(iv) Other Non-Current Assets	-	0.12
(v) Other Current Assets	(3,267.06)	920.35
(b) Adjustments for Increase / (Decrease) in Operating Liabilities:		
(i) Trade Payables	2,956.91	(4,617.48)
(ii) Provisions	(24.52)	(108.96)
(iii) Other Liabilities	1,881.33	3,944.31
	(8,713.06)	(18.86)
<b>Cash Generated from Operations</b>	<b>(3,780.73)</b>	<b>4,118.04</b>
Income Taxes Paid (Net of Refunds)	(127.17)	(132.01)
<b>Net Cash Flow from / (Utilised In) Operating Activities (A)</b>	<b>(3,907.90)</b>	<b>3,986.03</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for Purchase and Construction of CWIP, Property, Plant & Equipment, Including Capital Advances, Intangible Assets (Including Goodwill)	(874.69)	(214.19)
Proceeds From Sale of Property, Plant & Equipment	-	95.88
(Increase) / Decrease in Lease Deposits	-	243.92
(Increase) / Decrease in Investment in Mutual Funds	(48.29)	69.63
Loans to Others	(43.54)	(560.95)
Interest Received	1,499.41	895.47
Proceeds from/(Payment of) Fixed Deposits & Other Bank Deposits (Net)	(136.31)	(364.61)
Dividend Received	-	0.46
	396.58	165.61
<b>Net Cash Flow from / (Used In) Investing Activities (B)</b>	<b>396.58</b>	<b>165.61</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Equity Shares, Securities Premium & Convertible Equity Warrants	4,119.45	438.75
Proceeds from Long Term Borrowings	739.90	2,100.00
Repayment of Long Term Borrowings	(2,540.43)	(182.33)
Proceeds from/(Repayment) in Short Term Borrowings (Net)	4,132.30	(3,952.56)
Payment of Lease Liability	(21.21)	(134.82)
Payment of Dividend	(32.96)	(28.84)
Interest Paid / Finance Cost Paid	(2,967.57)	(2,489.02)
	3,429.48	(4,248.82)
<b>Net Cash Flow from / (Used In) Financing Activities (C)</b>	<b>3,429.48</b>	<b>(4,248.82)</b>
<b>D. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(81.84)</b>	<b>(97.18)</b>
<b>E. Add: Cash and Cash Equivalents at the beginning of the year</b>	<b>161.37</b>	<b>258.55</b>
<b>F. Less: Foreign Exchange (Loss) / Gain on Restatement of Foreign Currency Cash and Cash Equivalents</b>	<b>-</b>	<b>-</b>
<b>G. Cash and Cash Equivalents at the end of the year</b>	<b>79.53</b>	<b>161.37</b>

## Consolidated Cash Flow Statement for the Year ended on 31st March, 2025 (Contd..)

Notes:

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

(₹ in Lakhs)

Sr. No.	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
	<b>Cash and Cash Equivalents Includes</b>	<b>79.53</b>	<b>161.37</b>
(a)	Cash on Hand	11.91	21.90
(b)	Balances with Banks		
(i)	In Current Accounts	67.62	139.47
(ii)	In Fixed Deposit Accounts	-	-
(iii)	In Cash Credit / Bank Overdraft Accounts	-	139.47

2 The Consolidated Statement of Cash Flows has been prepared in accordance with the "Indirect Method" as set out in the Ind AS - 7 : 'Statement of Cash Flows'.

### 3 Movement in Financial Liabilities arising from Financing Activities:

#### Current Reporting Period

(₹ in Lakhs)

Particulars	Long Term Borrowings*	Short Term Borrowings	Lease Liabilities	Interest	Dividend
<b>Balance as at 01-Apr-2024</b>	<b>4,082.10</b>	<b>16,001.59</b>	<b>50.88</b>	-	-
Payment of Lease Liabilities	-	-	(21.21)	-	-
Increase / (Decrease) in Short Term Borrowings	-	4,132.30	-	-	-
Increase / (Decrease) in Long Term Borrowings	(1,800.52)	-	-	-	-
Interest Expense Paid	-	-	-	(2,967.57)	-
Dividend Paid	-	-	-	-	(32.96)
<b>Net Cash Movement during the year</b>	<b>(1,800.52)</b>	<b>4,132.30</b>	<b>(21.21)</b>	<b>(2,967.57)</b>	<b>(32.96)</b>
Finance Cost Accrued	-	-	4.16	-	-
Interest on Fixed Loan Amortisation	(0.41)	-	-	-	-
Interest Charged to Statement of Profit and Loss	-	-	-	2,971.32	-
Interest on Unwinding of discount on Lease	-	-	-	(3.75)	-
<b>Balance as at 31-Mar-2025</b>	<b>2,281.17</b>	<b>20,133.89</b>	<b>33.83</b>	-	-

#### Previous Reporting Period

(₹ in Lakhs)

Particulars	Long Term Borrowings*	Short Term Borrowings	Lease Liabilities	Interest	Dividend
<b>Balance as at 01-Apr-2023</b>	<b>2,162.54</b>	<b>19,954.15</b>	<b>1,561.28</b>	<b>16.56</b>	-
Payment of Lease Liabilities	-	-	(134.82)	-	-
Increase / (Decrease) in Short Term Borrowings	-	(3,952.56)	-	-	-
Increase / (Decrease) in Long Term Borrowings	1,917.67	-	-	-	-
Interest Expense Paid	-	-	-	(2,489.02)	-
Dividend Paid	-	-	-	-	(28.84)
<b>Net Cash Movement during the year</b>	<b>1,917.67</b>	<b>(3,952.56)</b>	<b>(134.82)</b>	<b>(2,489.02)</b>	<b>(28.84)</b>
Finance Cost Accrued	-	-	66.20	-	-
Lease Liabilities Reversed during the year	-	-	(1,441.78)	-	-
Interest on Fixed Loan Amortisation	1.89	-	-	-	-
Interest Charged to Statement of Profit and Loss	-	-	-	2,540.55	-
Interest on Unwinding of discount on Lease	-	-	-	(68.09)	-
<b>Balance as at 31-Mar-2024</b>	<b>4,082.10</b>	<b>16,001.59</b>	<b>50.88</b>	-	-

\* Long Term borrowings includes Current Maturity of Long Term Debts

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

For and on behalf of the Board of Directors,

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

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

**Chanakya Prakash Mangal**  
Managing Director (DIN:06714256)

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

**Manish P Kella**  
Chief Financial Officer  
(PAN:ADPPK8989E)

**Karansingh I Karki**  
Company Secretary  
(M. No.: A30021)

Place : **Ahmedabad**  
Date : **23rd April 2025**

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

### A. Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance as at the beginning of the year	2,883.61	2,771.11
Changes in Equity Share Capital during the year*	411.95	112.50
<b>Balance as at the end of the year</b>	<b>3,295.56</b>	<b>2,883.61</b>

\*Refer Note No. 20

### B. Other Equity

#### Current Reporting Period

(₹ in Lakhs)

Particulars	Reserves and Surplus			Items of OCI		Money Received against Share Warrants	Total
	Security Premium	Amalga mation Reserve	Retain Earning	Cash Flow Hedge	Foreign Currency Trans- lation		
<b>Balance as at 01-Apr-2024</b>	<b>4,636.21</b>	<b>1,948.37</b>	<b>4,201.75</b>	<b>(0.09)</b>	<b>209.81</b>	-	<b>10,996.05</b>
Net Profit / (Loss) for the year	-	-	2,310.13	-	-	-	2,310.13
Remeasurement Gain / (Loss) on defined benefit plan (Net of Tax)	-	-	(2.04)	-	-	-	(2.04)
Other Comprehensive Income / (Loss)	-	-	-	(130.01)	7.69	-	(122.32)
<b>Total Comprehensive Income / (Expense)</b>	-	-	<b>2,308.09</b>	<b>(130.01)</b>	<b>7.69</b>	-	<b>2,185.77</b>
Dividend paid on Equity Shares	-	-	(32.95)	-	-	-	(32.95)
Securities Premium on issue of Equity Share	3,707.50	-	-	-	-	-	3,707.50
Other Adjustments	-	-	1.61	-	-	-	1.61
<b>Balance as at 31-Mar-2025</b>	<b>8,343.71</b>	<b>1,948.37</b>	<b>6,478.50</b>	<b>(130.10)</b>	<b>217.50</b>	-	<b>16,857.98</b>

#### Previous Reporting Period

(₹ in Lakhs)

Particulars	Reserves and Surplus			Items of OCI		Money Received against Share Warrants	Total
	Security Premium	Amalga mation Reserve	Retain Earning	Cash Flow Hedge	Foreign Currency Trans- lation		
<b>Balance as at 01-Apr-2023</b>	<b>4,163.71</b>	<b>1,948.37</b>	<b>2,212.47</b>	<b>0.13</b>	<b>199.65</b>	<b>146.25</b>	<b>8,670.56</b>
Net Profit / (Loss) for the year	-	-	2,020.85	-	-	-	2,020.85
Remeasurement Gain / (Loss) on defined benefit plan (Net of Tax)	-	-	(3.33)	-	-	-	(3.33)
Other Comprehensive Income / (Loss)	-	-	-	(0.22)	10.16	-	9.94
<b>Total Comprehensive Income / (Expense)</b>	-	-	<b>2,017.52</b>	<b>(0.22)</b>	<b>10.16</b>	-	<b>2,027.46</b>
Dividend paid on Equity Shares	-	-	(28.84)	-	-	-	(28.84)
Securities Premium on issue of Equity Share	472.50	-	-	-	-	-	472.50
Allotment Money received against Share Warrants	-	-	-	-	-	438.75	438.75
Allotment of Equity Shares on conversion Share	-	-	-	-	-	(585.00)	(585.00)
Other Adjustments	-	-	0.61	-	-	-	0.61
<b>Balance as at 31-Mar-2024</b>	<b>4,636.21</b>	<b>1,948.37</b>	<b>4,201.75</b>	<b>(0.09)</b>	<b>209.81</b>	-	<b>10,996.05</b>

**Consolidated Statement of Changes in Equity for the period ended on 31st March, 2025 (Contd..)****Nature and Purpose of Reserves:**

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

The Accompanying Notes are Integral Part of these Consolidated Financial Statements

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This is the Consolidated Statement of Changes in Equity referred to in our report of even date

For and on behalf of the Board of Directors,

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

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

**Chanakya Prakash Mangal**  
Managing Director (DIN:06714256)

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

**Manish P Kella**  
Chief Financial Officer  
(PAN:ADPPK8989E)

**Karansingh I Karki**  
Company Secretary  
(M. No.: A30021)

Place : **Ahmedabad**  
Date : **23rd April 2025**

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

### Note 1 : Corporate Information:

Mangalam Global Enterprise Limited ('the Company' / 'the Holding Company') is a listed public limited company domiciled and incorporated in India. The registered office of the Company is located at 101, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad – 380009, Gujarat, India. Its Equity Shares are listed on the main board of National Stock Exchange of India Limited (NSE).

These Consolidated financial statements comprise financial statements of the Company and its subsidiaries (collectively referred to as the "Group") (individually referred to as the "Entity") for the year ended 31-Mar-2025.

The Group is engaged in activity of manufacturing/ dealing/ trading of Edible/ Non-edible Oil/ Seeds and its derivatives, Cotton/ Cotton Ginning, Rice, Wheat and other Agro commodities, other merchandise and agency service activity.

Following are the details of the subsidiaries consolidated in these financial statements:

Name of the Entity	Principal Activities	Country of Incorporation	% Equity Interest	
			31 March 2025	31 March 2024
Mangalam Global (Singapore) Pte Ltd	Dealing in variety of goods without dominant product	Singapore	100%	100%
MGEL Multicom Private Limited (w.e.f 03-Jan-2025)	Dealing in Variety of Goods without Dominant Product	India	100%	0%
Mangalam Global UK Ltd (upto 14 November, 2023)	-	United Kingdom	N.A.	N.A.

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

These financial statements are the consolidated financial statements prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

### Note 2 : Material Accounting Policies:

#### 2.1 Basis of Preparation and Presentation:

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- Certain Financial Assets and Liabilities (including derivative instruments), and
- Defined Benefit Plans – Plan Assets

The Group's Financial Statements are presented in Indian Rupees, which is also its functional currency and all values are rounded to the nearest Lakhs, except when otherwise indicated.

#### 2.2 Principles of Consolidation

The consolidated financial statements have comprised financial statements of the Holding Company and its subsidiaries. Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group can have power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost.

- Derecognises the cumulative translation differences recorded in equity.
- Recognises the fair value of the consideration received.
- Recognises the fair value of any investment retained.
- Recognises any surplus or deficit in profit or loss.
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners.
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.3 Fair Value Measurement:

Some of the group company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The group company has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the group company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The group company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

### 2.4 Current and Non-Current Classification:

The group company presents assets and liabilities in the Balance Sheet based on Current / Non- Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as Non-Current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The group company classifies all other liabilities as Non-Current.

Deferred Tax Assets and Liabilities are classified as Non-Current Assets and Liabilities.

## 2.5 Property, Plant and Equipment:

### (a) Tangible Assets:

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

### Depreciation:

Free hold land is not depreciated. Leasehold land and the improvement costs are amortized over the period of the lease. Depreciation on Property, Plant and Equipment is provided using SLM. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II:

Name of Property, Plants and Equipment	Useful Life*
Factory Building	30-40 Years
Building (Other than Factory Building)	60 Years
Plant and Machineries (Including Continuous Process Plant)	8-30 Years
Furniture and Fixtures	10 Years
Office Equipment	5 Years
Computer and Other Data Processing units	3 Years
Motor Vehicles	8 Years
Electrical Installation and Other Equipment	5-10 Years

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

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### Derecognition:

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

### (b) Capital Work-in-Progress and Capital Advances:

Cost of Property, Plant and Equipment not ready for intended use, as on the balance sheet date, is shown as a "Capital Work-in-Progress". The Capital Work-in-Progress is stated at cost. Any expenditure in relation to survey and investigation of the properties is carried as Capital Work-in-Progress. Such expenditure is either capitalized as cost of the projects on completion of construction project or the same is expensed in the period in which it is decided to abandon such project. Any advance given towards acquisition of Property, Plants and Equipment outstanding at each balance sheet date is disclosed as "Other Non-Current Assets".

### (c) Intangible Assets:

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing

costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

**Amortization:**

The amortization expenses on Intangible assets with the finite lives are recognized in the Statement of Profit and Loss. The group company's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life as tabulated below:

Particulars	Useful Life
Accounting, antivirus and other misc. softwares	3 Years
Other firewall and operating software	6 Years

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at each financial year end and adjusted prospectively, if appropriate.

**Derecognition:**

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

**2.6 Impairment of Non-Financial Assets – Property, Plant and Equipment and Intangible Assets:**

The Entity assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Entity estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**2.7 Lease:**

**(a) The Group as a Lessee:**

The Entity, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the group company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Entity measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Entity uses incremental borrowing rate.

**(b) The Group as a Lessor:**

Leases for which the Entity is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

## **2.8 Investment Properties:**

Items of investment properties are measured at cost less accumulated depreciation/ amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use. Investment properties are depreciated on straight line method on pro-rata basis at the rates specified therein. Subsequent expenditure including cost of major overhaul and inspection is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits associated with the item will flow to the Entity and the cost of the item can be measured reliably.

## **2.9 Inventories:**

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of raw materials, chemicals, stores and spares, components, consumables, packing materials, trading and other products are determined at Cost, while the valuation of finished goods and work-in-progress are determined on weighted average basis.

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

## **2.10 Borrowing Costs:**

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

## **2.11 Employee Benefits:**

### **(a) Short-Term Employee Benefits:**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

### **(b) Post-Employment Benefits:**

#### **(i) Defined Contribution Plans:**

The Entity recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

#### **(ii) Defined Benefit Plans:**

##### **(a) Gratuity Scheme:**

The Entity at the time of resignation/superannuation. The gratuity is paid @ 15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

##### **(iii) Other Long - Term Employee Benefits:**

Entitlement to annual leave is recognized when they accrue to employees.

## **2.12 Revenue Recognition:**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

The Entity is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Entity has not retained any significant risks of ownership or future obligations with respect to the goods shipped. Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration received or receivable, stated net of discounts, returns and indirect taxes which the Group Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

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

**Export Incentives:**

Export incentive revenues are recognized when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection.

**Interest Income:**

Interest Income from a Financial Assets is recognised using effective interest rate method.

**Dividend Income:**

Dividend Income is recognised when the Entity's right to receive the amount has been established.

**Surplus / (Loss) on disposal of Property, Plants and Equipment / Investments:**

Surplus or loss on disposal of property, plants and equipment or investment is recorded on transfers of title from the Entity, and is determined as the difference between the sales price and carrying value of the property, plants and equipment or investments and other incidental expenses.

**Rental Income:**

Rental income arising from operating lease on investments properties is accounted for on a straight - line basis over the lease term except the case where the incremental lease reflects inflationary effect and rental income is accounted in such case by actual rent for the period.

**Insurance Claim:**

Claim receivable on account of insurance is accounted for to the extent the Group Company is reasonably certain of their ultimate collections.

**Other Income:**

Revenue from other income is recognized when the payment of that related income is received or credited.

**Contract Balances:**

**(a) Trade Receivables**

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

**(b) Contract Liabilities**

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

**2.13 Foreign Currency Transactions and Translation:**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the

exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

#### **2.14 Government Grants and Subsidies:**

Grants in the nature of subsidies which are non-refundable are recognized as income where there is reasonable assurance that the Entity will comply with all the necessary conditions attached to them. Income from grants is recognized on a systematic basis over periods in which the related costs that are intended to be compensated by such grants are recognized.

Refundable government grants are accounted in accordance with the recognition and measurement principle of Ind AS 109, "Financial Instruments". It is recognized as income when there is a reasonable assurance that the Entity will comply with all necessary conditions attached to the grants. Income from such benefit is recognized on a systematic basis over the period of the grants during which the Entity recognizes interest expense corresponding to such grants.

#### **2.15 Financial Instruments - Financial Assets:**

##### **(a) Initial Recognition and Measurement:**

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

##### **(b) Subsequent Measurement:**

###### **(i) Financial Assets measured at Amortised Cost (AC):**

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

###### **(ii) Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI):**

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

Further, the Entity, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Entity has made such election on an instrument-by-instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Entity recognizes dividend income from such instruments in the Statement of Profit and Loss.

###### **(iii) Financial Assets measured at Fair Value through Profit or Loss (FVTPL):**

A Financial Asset which is not classified in any of the above categories is measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Group Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 - Financial Instruments.

##### **(c) Investments:**

Investments are classified in to Current or Non-Current Investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as Current Investments. All other Investments are classified as Non - Current Investments. However, that part of Non - Current Investments which are expected to be realized within twelve months from the Balance Sheet date is also presented under "Current Investments" under "Current portion of Non-Current Investments" in consonance with Current/Non-Current classification of Schedule - III of the Act.

All the equity investment which covered under the scope of Ind AS 109, "Financial Instruments" is measured at the fair value. Investment in Mutual Fund is measured at fair value through profit and loss (FVTPL). Trading Instruments are measured at fair value through profit and loss (FVTPL).

##### **(d) Investment in Subsidiaries, Associates and Joint Ventures:**

The Entity has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any).

**(e) Impairment of Financial Assets:**

In accordance with Ind AS 109, the Entity uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

**2.16 Financial Instruments - Financial Liabilities:****(a) Initial Recognition and Measurement:**

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

**(b) Subsequent Measurement:**

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**2.17 Derivative Financial Instruments and Hedge Accounting:**

The Entity enters into derivative contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial assets measured at amortised cost.

The Entity formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognised financial assets ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Entity's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a cash flow hedge under Ind AS 109, 'Financial Instruments'.

**Recognition and measurement of cash flow hedge:**

The Entity strictly uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. As per Ind AS 109 - Financial Instruments, foreign currency forward contracts are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised in hedge reserve (under reserves and surplus) through other comprehensive income and the ineffective portion is recognised immediately in the statement of profit and loss.

The accumulated gains / losses on the derivatives accounted in hedge reserve are transferred to the statement of profit and loss in the same period in which gains / losses on the underlying item hedged are recognised in the statement of profit and loss.

**Derecognition:**

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. When hedge accounting is discontinued for a cash flow hedge, the net gain or loss will remain in hedge reserve and be reclassified to the statement of profit and loss in the same period or periods during which the formerly hedged transaction is reported in the statement of profit and loss. If a hedged transaction is no longer expected to occur, the net cumulative gains / losses recognised in hedge reserve is transferred to the statement of profit and loss.

**Fair Value Hedge:**

The Entity designates derivative contracts or non-derivative Financial Assets/Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

**2.18 Derecognition of Financial Instruments:**

The Entity derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a financial liability) is derecognised from the Entity's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**2.19 Financial Instruments - Offsetting:**

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Entity has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

## 2.20 Taxes on Income:

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

### (a) Current Tax:

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

### (b) Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

### Presentation

The Entity offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group Company.

## 2.21 Segment Reporting:

Segments are identified having regard to the dominant source and nature of risks and returns and the internal organization and management structure. The group company has considered Business Segments as Primary Segments.

### Segments Accounting Policies:

The group company prepares its Segment Information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the group company as a whole.

### Inter - Segment Transfer:

The group company generally accounts the Inter - Segment transfers at an agreed value of the transactions.

### Allocation of Common Costs:

Common allocable costs are allocated to each segment reporting according to the relative contribution of each segment to the total of common costs.

### Unallocated Items:

Unallocated Items include the General Corporate Income and Expense items which are not allocated to any of the Business Segments.

## 2.22 Research and Development:

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred.

Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the Entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

## 2.23 Earnings per Share:

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

## 2.24 Provisions, Contingent Liabilities:

Provisions are recognised when the Entity has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Entity or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

#### 2.25 Events after Reporting Date:

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

#### 2.26 Non – Current Assets Held For Sales:

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortised.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet

#### 2.27 Cash Flows Statement:

Cash Flows Statements are reported using the method set out in the Ind AS - 7, “Cash Flow Statements”, whereby the Net Profit / (Loss) before tax is adjusted for the effects of the transactions of a Non-Cash nature, any deferrals or accrual of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group company are segregated.

#### 2.28 Cash and Cash Equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and shortterm deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an immaterial risk of changes in value.

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

#### 2.29 Business Combination:

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

#### 2.30 Recent Pronouncements:

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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

These financial statements are the consolidated financial statements prepared in accordance with Indian Accounting Standard (“Ind AS”) notified under the Companies Act, 2013 (“the Act”) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended

#### 3.1 Income Tax:

The Holding Company’s tax jurisdiction is in India. Significant judgments are involved in estimating budgeted profits for

the purpose of paying advance tax, determining the income tax provisions, including the amount expected to be paid / recovered for uncertain.

### **3.2 Property Plant and Equipment / Intangible Assets:**

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Entity's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

### **3.3 Defined Benefits Obligations:**

The costs of providing Gratuity and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS - 19, "Employee Benefits" over the period during which benefit is derived from the employees' services. It is determined by using the Actuarial Valuation and assessed on the basis of assumptions selected by the management. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. Due to complexities involved in the valuation and its long term in nature, a defined benefit obligation is highly sensitive to change in these assumptions. All assumptions are reviewed at each balance sheet date.

### **3.4 Fair value measurements of Financial Instruments:**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.

### **3.5 Recoverability of Trade Receivables:**

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

### **3.6 Provisions:**

The timing of recognition and quantification of the liability (including litigations) requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

### **3.7 Impairment of Financial and Non - Financial Assets:**

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Entity uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Entity's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets entity estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

### **3.8 Recognition of Deferred Tax Assets and Liabilities:**

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Entity uses judgment to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

### **3.9 Supplier Financing Arrangements:**

Group participate in various supply chain finance programs under which participating suppliers may voluntarily elect to sell some or all of their Group receivables to third-party financial institutions. Supplier participation in the programs is solely up to the supplier, and participating suppliers enter their arrangements directly with the financial institutions. The Group derecognise financial liability when the obligation under the liability is discharged or cancelled or expires. A significant amount of management judgment is involved in such arrangements to determine when an existing financial liability is replaced by another on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. (Further information are set out in Note 29.1)

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

## Note - 4 - Property, Plant &amp; Equipment:

Current Reporting Period		(₹. in Lakhs)									
Particulars	Land	Building	Computer Equipments	Electrical Installation	Furniture & Fixture	Plant & Machinery	Office Equipments	Vehicle	Total		
<b>Cost as at 01-Apr-2024</b>	<b>1,982.79</b>	<b>1,429.99</b>	<b>36.50</b>	<b>217.20</b>	<b>165.06</b>	<b>2,458.14</b>	<b>106.97</b>	<b>186.20</b>	<b>6,582.86</b>		
Addition	228.01	584.58	7.48	3.50	1.77	246.09	4.03	-	1,075.45		
Disposals / Adjustments	-	-	-	-	-	-	-	-	-		
<b>Cost as at 31-Mar-2025</b>	<b>2,210.80</b>	<b>2,014.57</b>	<b>43.98</b>	<b>220.70</b>	<b>166.83</b>	<b>2,704.23</b>	<b>111.00</b>	<b>186.20</b>	<b>7,658.31</b>		
<b>Accumulated Depreciation as at 01-Apr-2024</b>	-	<b>166.89</b>	<b>28.84</b>	<b>19.79</b>	<b>46.97</b>	<b>1,331.42</b>	<b>60.17</b>	<b>98.22</b>	<b>1,752.31</b>		
Depreciation Charge for the Year	-	56.45	4.66	19.03	15.63	83.09	13.52	17.47	209.84		
Reversal on Disposal / Adjustments	-	-	-	-	-	-	-	-	-		
<b>Accumulated Depreciation as at 31-Mar-2025</b>	-	<b>223.34</b>	<b>33.50</b>	<b>38.82</b>	<b>62.60</b>	<b>1,414.51</b>	<b>73.69</b>	<b>115.69</b>	<b>1,962.15</b>		
<b>Net Carrying Amount as at 31-Mar-2025</b>	<b>2,210.80</b>	<b>1,791.23</b>	<b>10.48</b>	<b>181.88</b>	<b>104.23</b>	<b>1,289.72</b>	<b>37.31</b>	<b>70.51</b>	<b>5,696.16</b>		
Previous Reporting Period		(₹ in Lakhs)									
Particulars	Land	Building	Computer Equipments	Electrical Installation	Furniture & Fixture	Plant & Machinery	Office Equipments	Vehicle	Total		
<b>Cost as at 01-Apr-2023</b>	<b>2,732.90</b>	<b>1,539.40</b>	<b>34.46</b>	<b>45.99</b>	<b>157.60</b>	<b>258.21</b>	<b>98.85</b>	<b>171.80</b>	<b>5,039.22</b>		
Addition	45.78	58.49	2.04	171.21	7.46	2,204.93	8.12	14.40	2,512.43		
Disposals / Adjustments *	(795.89)	(167.90)	-	-	-	(5.00)	-	-	(968.79)		
<b>Cost as at 31-Mar-2024</b>	<b>1,982.79</b>	<b>1,429.99</b>	<b>36.50</b>	<b>217.20</b>	<b>165.06</b>	<b>2,458.14</b>	<b>106.97</b>	<b>186.20</b>	<b>6,582.86</b>		
<b>Accumulated Depreciation as at 01-Apr-2023</b>	-	<b>98.75</b>	<b>24.56</b>	<b>2.24</b>	<b>31.51</b>	<b>13.44</b>	<b>44.42</b>	<b>78.87</b>	<b>293.80</b>		
Depreciation charge for the Year	-	51.67	4.28	17.55	15.46	69.09	15.75	19.35	193.15		
Reversal on Disposal / Adjustments	-	16.47	-	-	-	1,248.89	-	-	1,265.36		
<b>Accumulated Depreciation as at 31-Mar-2024</b>	-	<b>166.89</b>	<b>28.84</b>	<b>19.79</b>	<b>46.97</b>	<b>1,331.42</b>	<b>60.17</b>	<b>98.22</b>	<b>1,752.31</b>		
<b>Net Carrying Amount as at 31-Mar-2024</b>	<b>1,982.79</b>	<b>1,263.10</b>	<b>7.66</b>	<b>197.41</b>	<b>118.09</b>	<b>1,126.72</b>	<b>46.80</b>	<b>87.98</b>	<b>4,830.55</b>		

Refer Note No. 48

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

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

### Note - 5 : Right of Use Assets:

#### Current Reporting Period

(₹ in Lakhs)

Particulars	Land & Building	Plant & Machinery	Total
<b>Cost as at 01-Apr-2024</b>	<b>80.78</b>	<b>1.18</b>	<b>81.96</b>
Addition	-	-	-
Disposals / Adjustments	-	-	-
<b>Cost as at 31-Mar-2025</b>	<b>80.78</b>	<b>1.18</b>	<b>81.96</b>
<b>Accumulated Depreciation as at 01-Apr-2024</b>	<b>39.05</b>	<b>0.57</b>	<b>39.62</b>
Amortization charge for the year	16.15	0.24	16.39
Reversal on Disposal / Adjustments	-	-	-
<b>Accumulated Depreciation as at 31-Mar-2025</b>	<b>55.20</b>	<b>0.81</b>	<b>56.01</b>
<b>Net Carrying Amount as at 31-Mar-2025</b>	<b>25.58</b>	<b>0.37</b>	<b>25.95</b>

#### Previous Reporting Period

(₹ in Lakhs)

Particulars	Land & Building	Plant & Machinery	Total
<b>Cost as at 01-Apr-2023</b>	<b>274.74</b>	<b>1,833.98</b>	<b>2,108.72</b>
Addition	-	-	-
Disposals / Adjustments *	(193.96)	(1,832.80)	(2,026.76)
<b>Cost as at 31-Mar-2024</b>	<b>80.78</b>	<b>1.18</b>	<b>81.96</b>
<b>Accumulated Depreciation as at 01-Apr-2023</b>	<b>23.46</b>	<b>380.92</b>	<b>404.38</b>
Amortisation charge for the year	16.17	85.09	101.26
Reversal on Disposal / Adjustments *	(0.58)	(465.44)	(466.02)
<b>Accumulated Depreciation as at 31-Mar-2024</b>	<b>39.05</b>	<b>0.57</b>	<b>39.62</b>
<b>Net Carrying Amount as at 31-Mar-2024</b>	<b>41.73</b>	<b>0.61</b>	<b>42.34</b>

Refer Note No. 51

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

### Note - 6 - Intangible Assets:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Software</b>		
<b>Cost at the beginning of the Period</b>	<b>14.45</b>	<b>13.61</b>
Addition	0.68	0.84
Disposals / Adjustments	-	-
<b>Cost at the end of the Period</b>	<b>15.13</b>	<b>14.45</b>
<b>Accumulated Amortization at the beginning of the Period</b>	<b>9.38</b>	<b>6.24</b>
Amortization charge for the year	3.16	3.14
Reversal on Disposal / Adjustments	-	-
<b>Accumulated Amortization at the end of the Period</b>	<b>12.54</b>	<b>9.38</b>
<b>Net Carrying Amount at the end of the Period</b>	<b>2.59</b>	<b>5.07</b>

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

## Note - 7 - Investments - Non Current:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>UNQUOTED INVESTMENTS</b>		
<b>Investment in Others (Measured at FVTOCI)</b>		
(i) 8,08,510 (PY - 8,08,510) Equity Shares of Mangalam ECS Environment Private Limited (Formerly known as ECS Environment Private Limited) - (Fully Paidup) of Rs. 10 each. (#)	242.55	242.55
(ii) 1,05,500 (PY - 1,05,500) Equity Shares - S E Investments Limited (of Rs. 10/- each Fully Paidup) Net of Impairment in value of investments of Rs. 10.55 Lakhs (PY - Rs. 10.55 Lakhs) (##)	-	-
<b>Investment in Mutual Funds (measured at FVTPL)</b>		
SBI Equity Savings Fund	49.15	-
<b>Total - Unquoted Investments</b>	<b>291.70</b>	<b>242.55</b>
Aggregate book value of quoted Investments	-	-
Aggregate market value of quoted Investments	-	-
Aggregate carrying value of unquoted Investments	291.70	242.55
Aggregate amount of impairment in value of Investments	-	-

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

## Pursuant to Amalgamation (Refer Note No 55 &amp; 56)

## Note - 8 - Other Financial Assets:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Non Current - Unsecured Considered Good</b>		
Security Deposits	15.73	15.98
Bank Deposits with more than 12 months Maturity	0.12	0.11
<b>Non Current - Credit Impaired (##)</b>		
Security Deposits	56.08	56.08
Less: Allowance for doubtful Security Deposits	(56.08)	(56.08)
<b>Total</b>	<b>15.85</b>	<b>16.09</b>

## Pursuant to Amalgamation (Refer Note No 55 &amp; 56)

## Note - 9 - Other Tax Assets (Net):

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Prepaid Income Tax / TDS (Net of Prov, If any)	334.34	214.49
<b>Total</b>	<b>334.34</b>	<b>214.49</b>

## Note - 10 - Deferred Tax Assets (Net):

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Deferred Tax Assets (DTA)</b>		
Provision for Employee Benefits	21.46	14.41
Preliminary Expenditure	0.38	1.62
Allowance for Doubtful Debts / Receivables / Deposit	396.72	1,086.22
Lease Liability and Deposit Created Under Ind AS 116	8.62	12.98
Property Plant & Equipments & Intangible Assets	289.58	388.23
Unabsorbed Loss/ Business Loss	0.17	-
<b>Total DTA</b>	<b>716.93</b>	<b>1,503.46</b>
<b>Deferred Tax Liabilities (DTL)</b>		
Disallowances for items to be allowed in Subsequent Period	2.92	2.82
Deferred Tax on ROU Asset Created Under Ind AS 116	6.53	10.66
<b>Total DTL</b>	<b>9.45</b>	<b>13.48</b>
<b>Net Deferred Tax Assets / (Liabilities)</b>	<b>707.48</b>	<b>1,489.98</b>

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

### Note - 10 - Deferred Tax Assets (Net): (Contd...)

#### Movement in Deferred Tax Assets / Liabilities:

##### Current Reporting Period

(₹ in Lakhs)

Particulars	As at 1st April, 2024	Deferred Tax Charge/Credit to Statement of Profit & Loss	Deferred Tax Charge/Credit to other Comprehensive Income	As at 31st March, 2025
<b>Deferred Tax Assets (DTA)</b>				
Provision for Employee Benefits	14.41	6.36	0.69	21.46
Preliminary Expenditure	1.62	(1.24)	-	0.38
Allowance for Doubtful Debts / Receivables / Deposit	1,086.22	(689.50)	-	396.72
Lease Liability and Deposit Created Under Ind AS 116	12.98	(4.36)	-	8.62
Property Plant & Equipments & Intangible Assets	388.23	(98.65)	-	289.58
Unabsorbed Loss / Business Loss	-	0.17	-	0.17
<b>Deferred Tax Liabilities (DTL)</b>				
Deferred Tax on Amortisation of Expenses	2.82	43.82	(43.72)	2.92
Deferred Tax on ROU Asset Created Under Ind AS 116	10.66	(4.13)	-	6.53
<b>Deferred Tax Assets / (Liabilities) (Net)</b>	<b>1,489.98</b>	<b>(826.91)</b>	<b>44.41</b>	<b>707.48</b>

##### Previous Reporting Period

(₹ in Lakhs)

Particulars	As at 1st April, 2023	Deferred Tax charge/credit Statement of Profit & Loss	Deferred Tax charge/credit to other Comprehensive Income	As at 31st March, 2024
<b>Deferred Tax Assets (DTA)</b>				
Provision for Employee Benefits	21.06	(7.77)	1.12	14.41
Preliminary Expenditure	5.92	(4.30)	-	1.62
Allowance for Doubtful Debts / Receivables / Deposit	1,696.18	(609.96)	-	1,086.22
Lease Liability and Deposit Created Under Ind AS 116	418.65	(405.67)	-	12.98
Property Plant & Equipments & Intangible Assets	12.81	375.42	-	388.23
<b>Deferred Tax Liabilities (DTL)</b>				
Deferred Tax on Amortisation of Expenses	3.30	(0.40)	(0.08)	2.82
Deferred Tax on ROU Asset Created Under Ind AS 116	428.94	(418.28)	-	10.66
<b>Deferred Tax Assets / (Liabilities) (Net)</b>	<b>1,722.38</b>	<b>(233.60)</b>	<b>1.20</b>	<b>1,489.98</b>

### Note - 11 - Other Non Current Assets:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Advances (Unsecured Considered Good)	40.00	51.47
<b>Total</b>	<b>40.00</b>	<b>51.47</b>

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

### Note - 12 - Inventories:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw Materials	1,286.08	1,429.21
Work-in-progress	878.19	777.85
Finished Goods / Stock-in-Trade	8,220.28	5,571.59
Finished Goods (Stock-in-Transit)	-	2,347.46
Packing Materials	29.07	56.88
Consumable, Stores and Spares	60.35	195.75
<b>Total</b>	<b>10,473.97</b>	<b>10,378.74</b>

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

2. Inventories are Hypothecated to Secured Working Capital Facilities from Bank (Refer Note No - 48)

### Note - 13 - Trade Receivables:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Current - Unsecured - Considered Good</b>	27,853.04	17,700.29
Less: Allowance for Doubtful Debts	(231.73)	(269.01)
<b>Current - Unsecured - Disputed</b>	-	-
Less: Allowance for Doubtful Debts	-	-
<b>Current - Credit Impaired (Refer Foot Note 2 Below)</b>	1,157.34	3,938.86
Less: Allowance for Credit Impaired (Refer Foot Note 2 Below)	(1,157.34)	(3,938.86)
<b>Total</b>	<b>27,621.31</b>	<b>17,431.28</b>

**Note:** 1. Trade Receivables are Hypothecated to Secured Working Capital Facilities from Bank (Refer Note No - 48)

2. Pursuant to Amalgamation (Refer Note No 55 & 56)

### Note - 13.1 - Trade Receivables Ageing Schedule:

#### Current Reporting Period

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	
<b>Undisputed Trade Receivables</b>						
- Considered Good	27,217.88	138.64	225.29	175.05	96.18	27,853.04
- Which have significant Increase in Credit Risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	1,157.34	1,157.34
<b>Disputed Trade Receivables</b>						
- Considered Good	-	-	-	-	-	-
- Which have significant Increase in Credit Risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-
	<b>27,217.88</b>	<b>138.64</b>	<b>225.29</b>	<b>175.05</b>	<b>1,253.52</b>	<b>29,010.38</b>
Less: Allowance for Doubtful Debts						231.73
Less: Allowance for Credit Impaired						1,157.34
<b>Trade Receivables</b>						<b>27,621.31</b>

(Note: Undue Trade Receivable - NIL)

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

### Note - 13.1 - Trade Receivables ageing Schedule: (Contd...)

Previous Reporting Period						(₹ in Lakhs)
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	
<b>Undisputed Trade Receivables</b>						
- Considered Good	17089.36	29.82	304.50	157.07	119.54	17,700.29
- Which have significant Increase in Credit Risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	3,938.86	3,938.86
<b>Disputed Trade Receivables</b>						
- Considered Good	-	-	-	-	-	-
- Which have significant Increase in Credit Risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-
	<b>17,089.36</b>	<b>29.82</b>	<b>304.50</b>	<b>157.07</b>	<b>4,058.40</b>	<b>21,639.15</b>
Less: Allowance for Doubtful Debts						269.01
Less: Allowance for Credit Impaired						3,938.86
<b>Trade Receivables</b>						<b>17,431.28</b>

(Note: Undue Trade Receivable - NIL)

### Note - 14 - Cash and Cash Equivalents:

		(₹ in Lakhs)	
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Cash in Hand	11.91	21.90	
Bank Balance			
In Current Accounts	67.62	139.47	
<b>Total</b>	<b>79.53</b>	<b>161.37</b>	

### Note - 15 - Bank Balances other than Cash and Cash Equivalents:

		(₹ in Lakhs)	
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Balances with bank in Fixed Deposit accounts (Refer Note below)	1,384.67	1,248.36	
<b>Total</b>	<b>1,384.67</b>	<b>1,248.36</b>	
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Other Bank balances in Fixed Deposit Accounts includes Pledged as margin money/ as security for bank guarantees/ working capital facilities from SBI Consortium (Refer Note No - 48) (MGEL)	349.08	342.77	
Other bank balances in Fixed Deposit Accounts includes Pledged as margin money / as security for bank guarantees / working capital facilities from PNB Bank (Refer Note No - 48) (MGEL)	199.37	186.86	
Other bank balances in Fixed Deposit Accounts includes Pledged as margin money / as security for bank guarantees / working capital facilities from Indian Bank, Singapore (Refer Note No - 48) (MGSPPL)	124.07	57.16	
Other bank balances in Fixed Deposit Accounts includes Pledged as margin money / as security for bank guarantees / working capital facilities from IOB Bank, Singapore (Refer Note No - 48) (MGSPPL)	712.15	661.57	

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

### Note - 16 - Loans:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Unsecured Considered Good</b>		
Loans to Others	862.05	818.51
<b>Credit Impaired (##)</b>		
Loans to Others	26.37	26.37
Less: Allowance for Doubtful Loans	(26.37)	(26.37)
<b>Total</b>	<b>862.05</b>	<b>818.51</b>

## Pursuant to Amalgamation (Refer Note No 55 &amp; 56)

### Note - 17 - Other Financial Assets:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Current - Considered Good</b>		
Export Incentives Receivables	105.16	46.35
Other Receivables	84.37	196.27
Less: Allowance for Doubtful Receivable	(82.60)	(48.08)
<b>Current - Credit Impaired (##)</b>		
Other Receivables	33.28	33.28
Less: Allowance for Doubtful Receivable	(33.28)	(33.28)
<b>Total</b>	<b>106.93</b>	<b>194.54</b>

## Pursuant to Amalgamation (Refer Note No 55 &amp; 56)

### Note - 18 - Other Current Assets:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Unsecured Considered Good</b>		
Advance to Supplier (Other than Capital Advances)	5,760.67	3,431.95
Less: Allowance for doubtful Receivable (On Advance to Supplier)	(76.87)	(15.67)
	<b>5,683.80</b>	<b>3,416.28</b>
Balances with Government Authorities	415.82	235.19
Prepaid Expenses	133.29	149.31
Others	910.51	76.14
<b>Total</b>	<b>7,143.42</b>	<b>3,876.92</b>

### Note - 19 - Assets Held for Sale:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Land	795.89	795.89
Building	-	190.69
<b>Total</b>	<b>795.89</b>	<b>986.58</b>

Refer Note No. 2.26

### Note - 20 - Equity Share Capital:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Authorised</b>		
1,04,54,00,000 Equity Shares of Rs. 1/- each (Refer Note No - 20.4)	10,454.00	10,454.00
<b>Issued, Subscribed and Paid up</b>		
32,95,55,600 Equity Shares of Rs. 1/- each (Refer Note No - 20.4) (PY - 14,41,80,575 Equity Shares of Rs. 2/- each)	3,295.56	2,883.61
<b>Total</b>	<b>3,295.56</b>	<b>2,883.61</b>

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

### 20.1 Rights, preferences and restrictions attached to Equity Shares:

The holding Company has one class of equity shares having a par value of Rs. 1/- each. each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the holding company after distribution of all preferential amounts, in proportion to their share holding.

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

**20.3** The Committee of Directors (Rights Issue) at its meeting held on 02nd February, 2024, has inter alia considered and approved the rights issue of 2,05,97,225 fully paid-up Equity Shares of Rights issue price of Rs. 20 per equity share (including a premium of Rs. 18 per Equity Share) on Rights basis to the eligible equity shareholders in the ratio of 1 rights equity shares for every 7 equity shares held by the eligible equity shareholder for amount aggregating up to Rs. 4,119.45 Lakhs. Out of the aforesaid issue, 2,05,97,225 equity shares were allotted by the Holding Company on 14th June, 2024.

**Proceeds from the rights issue have been utilised upto March 31, 2025 in the following manner: (₹ in Lakhs)**

Particulars	Planned	Actual
<b>Objects of issue as stated in Final Letter of Offer dated 02nd February, 2024:</b>		
To meet working capital requirement	3,630.00	3,630.00
General corporate purposes	419.45	419.45
Public issue expenses	70.00	70.00
<b>Total</b>	<b>4,119.45</b>	<b>4,119.45</b>

Issue expenses incurred in connection with the Rights issue, amounting to Rs. 70 Lakhs have been charged to the profit and loss account.

**Transactions with any person or entity belonging to the promoter/promoter group which holds 10% or more shareholding in the Company: (₹ in Lakhs)**

Proceeds from Right issue of Equity shares	Amount
Chanakya Prakash Mangal	432.00
Chandragupt Prakash Mangal	452.00
Vipin Prakash Mangal	280.00
Specific Worldwide LLP	431.65
<b>Total</b>	<b>1,595.65</b>

**20.4** The shareholders of the Holding Company in their meeting held on 16th February 2025, approved sub-division/ split of 1 (one) equity share of Rs. 2/- each into 2 (two) equity shares of Rs. 1/- each fully paid up. The effective date for sub division of Equity shares was 4th March 2025. Consequently the split of equity shares is been effected from 4th March 2025.

**20.5 Reconciliation of the number of Shares Outstanding at the Beginning and at the end of the Reporting Period:**

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
<b>Equity Shares of Rs. 1/- each:</b>				
Shares outstanding at the beginning of the year (PY Rs. 2/- each before effect of share split)	14,41,80,575	2,883.61	13,85,55,575	2,771.11
Add: Increase in the number of shares on account of share split (Refer Note No - 20.4)	14,41,80,575	-	-	-
Add: Rights Issue (Refer Note No - 20.3)	4,11,94,450	411.95	-	-
Add: Allotment of Shares on Conversion of Share Warrants	-	-	56,25,000	112.50
<b>Shares Outstanding at the end of the year</b>	<b>32,95,55,600</b>	<b>3,295.56</b>	<b>14,41,80,575</b>	<b>2,883.61</b>

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

### 20.6 Shares in the Company held by each Shareholder Holding more than 5 Percent Shares: (₹ in Lakhs)

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shaers	% Holding#	No. of Shaers	% Holding
<b>Equity Shares of Rs. 1/- each (PY - Rs. 2/- each): (Refer Note No. 20.4)</b>				
Chanakya Prakash Mangal	5,47,32,250	16.61%	2,52,06,125	17.48%
Chandragupt Prakash Mangal	5,72,68,200	17.38%	2,63,74,100	18.29%
Rashmi Mangal	3,03,78,350	9.22%	1,39,89,175	9.70%
Vipin Prakash Mangal	3,86,77,800	11.74%	1,79,38,900	12.44%
Mangalam Worldwide Limited	2,05,82,844	6.25%	90,04,995	6.25%
Specific Worldwide LLP	3,45,31,884	10.48%	1,51,07,700	10.48%

# Since the Holding Company issued equity shares by way of a Rights Issue during the year, shareholding of promoter has changed.

### 20.7 Shareholding of Promoters:

#### Current Reporting Period

Name of Promoters	As at 31st March, 2025		
	No. of Shares	% of Holding	% Change during the year
<b>Equity Shares of Rs. 1/- each: (Refer Note No - 20.4)</b>			
Vipin Prakash Mangal	3,86,77,800	11.74%	(0.71%)
Chanakya Prakash Mangal	5,47,32,250	16.61%	(0.87%)
Chandragupt Prakash Mangal	5,72,68,200	17.38%	(0.92%)
<b>Total</b>	<b>15,06,78,250</b>	<b>45.73%</b>	<b>(2.50%)</b>

#### Previous Reporting Period

Name of Promoters	As at 31st March, 2024		
	No. of Shares	% of Holding	% Change during the year
<b>Equity Shares of Rs. 2/- each:</b>			
Vipin Prakash Mangal	1,79,38,900	12.44%	3.43%
Chanakya Prakash Mangal	2,52,06,125	17.48%	3.22%
Chandragupt Prakash Mangal	2,63,74,100	18.29%	3.19%
<b>Total</b>	<b>6,95,19,125</b>	<b>48.22%</b>	<b>9.84%</b>

# Since the Holding Company issued equity shares by way of a Rights Issue during the year, shareholding of promoter has changed.

### 20.8 Share Warrants:

(₹ in Lakhs)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Share Warrants Outstanding at the beginning of the Year	-	146.25
Add: Allotment money received during the year against Share Warrants	-	438.75
Less: Allotment of Equity Shares on Conversion of Share Warrants	-	(585.00)
<b>Share Warrants Outstanding at the end of the year</b>	<b>-</b>	<b>-</b>

- (a) The Holding Company has issued 37,50,000 convertible equity warrants on 22nd November 2021 at an issue price of Rs. 52 per warrant on preferential basis to the promoters and person belonging to Promoters' Group on receipt of the subscription money Rs. 487.50 Lakhs being 25% of the issue price. Such warrants are convertible into equivalent number of fully paid up equity shares of face value of Rs.10/- at a premium of Rs. 42/- each, at an option of the warrant holders, at any time, in one or more tranches, within 18 Months from the date of issue of warrants on the payment of balance 75% amount due on warrants.
- (b) During the year ended 31st March 2022, on receipt of Rs. 365.63 Lakhs being 75% of the issue price due on warrants from one warrant holder, the holding company had converted 9,37,500 convertible warrants and allotted equivalent number of equity shares on 22nd March 2022.
- (c) During the year ended 31st March 2023, on receipt of Rs. 658.13 Lakhs being 75% of the issue price due on warrants from three warrant holders, the holding company has converted 16,87,500 convertible warrants and allotted 5 equity shares per warrant (post sub-division/ split of 1 (one) equity share into 5 (five) equity shares) on 5th November 2022.
- (d) During the year ended 31st March 2023, on receipt of Rs. 438.75 Lakhs against due on warrants from three warrant holders, the holding company has converted 11,25,000 convertible warrants and allotted 5 equity shares per warrant (post sub-division/ split of 1 (one) equity share into 5 (five) equity shares) on 18th April 2023.

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

### Note - 21 - Other Equity:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Securities Premium Reserve</b>		
Balance at the beginning of the year	4,636.21	4,163.71
Add: Premium on share issue pursuant to conversion of share warrants	-	472.50
Add: Premium on Rights Issue (Refer Note No - 20.3)	3,707.50	-
<b>Balance at the end of the year</b>	<b>8,343.71</b>	<b>4,636.21</b>
<b>Amalgamation Reserve</b>		
Balance at the beginning of the year	1,948.37	1,948.37
Add: Pursuant to Amalgamation	-	-
<b>Balance at the end of the year</b>	<b>1,948.37</b>	<b>1,948.37</b>
<b>Retained Earning</b>		
Balance at the beginning of the Year	4,194.20	2,201.58
Add: Net Profit / (Net Loss) for the Year	2,310.13	2,020.85
Other Adjustment	1.61	0.61
Less: Dividend on Equity Shares #	(32.95)	(28.84)
<b>Balance at the end of the year</b>	<b>6,472.99</b>	<b>4,194.20</b>
<b>Remeasurement Gain/(Loss) on defined benefit plan</b>		
Balance at the beginning of the Year	7.55	10.88
Add / (Less) during the period in P&L	(2.73)	(4.45)
Tax impact during the period	0.69	1.12
<b>Balance at the end of the year</b>	<b>5.51</b>	<b>7.55</b>
<b>Movement in Cash Flow Hedge Reserve</b>		
Balance at the beginning of the Year	(0.09)	0.13
Add / (Less) during the period in P&L	(173.73)	(0.30)
Tax impact during the period	43.72	0.08
<b>Balance at the end of the year</b>	<b>(130.10)</b>	<b>(0.09)</b>
<b>Foreign Currency Translation Reseve</b>		
Balance at the beginning of the Year	209.81	199.65
Add / (Less) during the period in P&L	7.69	10.16
<b>Balance at the end of the year</b>	<b>217.50</b>	<b>209.81</b>
<b>Money Received against Share Warrants</b>		
Balance at the beginning of the year	-	146.25
Add: Allotment money received during the year against share warrants	-	438.75
Less : Allotment of Equity shares on conversion share Warrants	-	(585.00)
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>
<b>Total Other Equity</b>	<b>16,857.98</b>	<b>10,996.05</b>
<b># Dividend on Equity Shares Paid during the year.</b>		
Final Dividend for the Year 2023-24 Rs. 0.02 per Equity Share of Rs. 2 each (PY: Rs. 0.02 per Equity Share of Rs. 2 each)	32.95	28.84

**Note:** Board of Directors of the Holding Company have Proposed Final Dividend of Rs. 0.01/- Per Equity Share of Rs. 1 each for the Financial Year 2024-25. Proposed Dividend on Equity Shares are Subject to approval at the Annual General Meeting and Hence not Recognised as a Liability as at 31-Mar-2025. No Interim Dividend was Declared and Paid During the Financial Year 2024-25.

### Note - 22 - Long Term Borrowings:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Secured Borrowings</b>		
From Banks	1,809.66	1,561.60
<b>Unsecured Borrowings</b>		
Loan from Directors	3.49	2,103.89
<b>Total</b>	<b>1,813.15</b>	<b>3,665.49</b>

Refer Note below: (Contd...)

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

## Note - 22 - Long Term Borrowings: (Contd...)

(₹ in Lakhs)

Sr. No.	Name of the Lender	As at 31st March 2025	As at 31st March 2024	Details of Borrowing
1	HDFC Bank : GECL-1 WCTL [MGEL]	Rs. 0.00	Rs. 73.31	Sanctioned: Rs. 234.00 Interest: Reference Rate + Spread (Presently 9.25%) Tenure: 48 Months Repayment: 12 Months Moratorium, 36 Months Installments after Moratorium. Interest to be Serviced on Monthly Basis. Security: Refer Note No. 26.1
2	HDFC Bank : GECL-2 (Extension) WCTL [MGEL]	Rs. 813.42	Rs. 948.07	Sanctioned: Rs. 956.79 Interest: Reference Rate + Spread (Presently 9.25%) Tenure: 72 Months Repayment: 24 Months Moratorium, 48 Months Installments after Moratorium. Interest to be Serviced on Monthly Basis. Security: Refer Note No. 26.1
3	Punjab National Bank : Guaranteed Emergency Credit Line (GECL) 1 [MGEL]	Rs. 0.00	Rs. 44.00	Sanctioned: Rs. 144.00 Interest: One Year MCLR Subject to Maximum 9.25% (Presently 7.25%) Tenure: 48 Months Repayment: 12 Months Moratorium. 36 Months Installments after Moratorium. Interest to be Served as & when Charged. Security: Refer Note No. 26.1
4	Punjab National Bank : Guaranteed Emergency Credit Line (GECL) 2 [MGEL]	Rs. 369.99	Rs. 508.11	Sanctioned: Rs. 557.00 Interest: One Year MCLR Subject to Maximum 9.25% (Presently 8.10%) Tenure: 72 Months Repayment: 24 Months Moratorium. 48 Months Installments after Moratorium. Interest to be Served as & when Charged. Security: Refer Note No. 26.1
5	HDFC Bank : Term Loan [MGEL]	Rs. 721.14	Rs. 0.00	Sanctioned: Rs. 750.00 Interest: 9.65% Tenure: 84 Months Repayment: 84 Months Security: Primary Security: Exclusive charge of HDFC Bank on Plant and Machinery at Jotana factory. Collateral Security : 1. Immovable Non-Agricultural Land / Property bearing Revenue Survey /Block No. 186 (Old Revenue Survey / Block No. 666) admeasuring 3435 Sq. Mtrs. situated, lying and being at Mouje: Kasalpura, Taluka: Jotana in the Registration District Mehsana and Sub District at Jotana. 2. Immovable Non-Agricultural Land / Property bearing Revenue Survey /Block No. 188 (Old Revenue Survey / Block No. 664) admeasuring 10515 Sq. Mtrs. alongwith construction thereon admeasuring 3045.69 Sq. Mtrs. situated, lying and being at Mouje: Kasalpura, Taluka: Jotana in the Registration District Mehsana and Sub District at Jotana.

## Notes to the Consolidated Financial Statements As at 31st March, 2025 (Contd...)

### Note - 22 - Long Term Borrowings: (Contd...)

(₹ in Lakhs)

Sr. No.	Name of the Lender	As at 31st March 2025	As at 31st March 2024	Details of Borrowing
				3. Immovable Non-Agricultural Land / Property bearing Revenue Survey / Block No. 189 (Old Revenue Survey / Block No. 661) admeasuring 5883 Sq. Mtrs. situated, lying and being at Mouje: Kasalpura, Taluka: Jotana in the Registration District Mehsana and Sub District at Jotana.
6	ICICI bank Ltd: Loan Against Property [MGEL]	Rs. 204.06	Rs. 211.68	<p>Sanctioned: Rs. 218.00  Interest: RBIPRR is 6.5% and Spread is 3.0% &amp; Applicable Rate is 9.50% (RBIPRR + Spread)  Tenure: 180 Months  Repayment: 180 Months  Security: Equitable Mortgage of following properties</p> <ol style="list-style-type: none"> <li>Bungalow No-A- 1 Shakti Nagar, plot area admeasuring about 397.30 sq. mtrs and construction admeasuring 167.55 sq. mtrs super built-up area in the scheme as known as "Shakti Nagar society" constructed on non-agricultural residential land bearing survey no. 190/1,190/2,190/3 and 191/1 situated at kapadvanj, Taluka: Kapdavanj, District: Kheda and sub registration and registration sub district: kapadvanj.</li> <li>Bungalow No-A- 2 Shakti Nagar, plot area admeasuring about 318.50 sq.mtrs and construction admeasuring 167.55 sq.mtrs super built-up area in the scheme as known as "Shakti Nagar society" constructed on non-agricultural residential land bearing survey no. 190/1,190/2,190/3 and 191/1 situated at kapadvanj, Taluka: Kapdavanj, District: Kheda and sub registration and registration sub district: kapadvanj.</li> <li>Bungalow No-A- 3 Shakti Nagar, plot area admeasuring about 260.92 sq. mtrs and construction admeasuring 167.55 sq. mtrs super built-up area in the scheme as known as "Shakti Nagar society" constructed on non-agricultural residential land bearing survey no. 190/1,190/2,190/3 and 191/1 situated at kapadvanj, Taluka: Kapdavanj, District: Kheda and sub registration and registration sub district: kapadvanj.</li> <li>Bungalow No-A- 4 Shakti Nagar, plot area admeasuring about 260.92 sq. mtrs and construction admeasuring 167.55 sq. mtrs super built-up area in the scheme as known as "Shakti Nagar society" constructed on non-agricultural residential land bearing survey no. 190/1,190/2,190/3 and 191/1 situated at kapadvanj, Taluka: Kapdavanj, District: Kheda and sub registration and registration sub district: kapadvanj.</li> </ol>
7	ICICI Bank Ltd : Loan Against Property [MGEL]	Rs. 130.18	Rs. 134.99	<p>Sanctioned: Rs. 139.00  Interest: RBIPRR is 6.5% and Spread is 3.0% &amp; Applicable Rate is 9.50% (RBIPRR + Spread)  Tenure: 180 Months  Repayment: 180 Months  Security: Equitable Mortgage of following properties</p> <ol style="list-style-type: none"> <li>Bungalow 8-A Triveni Park, (Tenement No. 6/36/7/B) plot area admeasuring about 416.57 and construction admeasuring 95.01 sq. mtrs super built-up area in the scheme as known as "Triveni Park Co-operative Housing Society Ltd" constructed on non-agricultural residential land bearing survey no. 110/3 situated at kapadvanj, Taluka: Kapdavanj, District: Kheda and sub registration and registration sub district: kapadvanj.</li> </ol>

## Notes to the Consolidated Financial Statements As at 31st March, 2025 (Contd...)

## Note - 22 - Long Term Borrowings: (Contd...)

(₹ in Lakhs)

Sr. No.	Name of the Lender	As at 31st March 2025	As at 31st March 2024	Details of Borrowing
				2. Bungalow 8-B Triveni Park, (Tenament No. 6/36/8/B) plot area admeasuring about 475 and construction admeasuring 83 sq. mtrs super built-up area in the scheme as known as "Triveni Park Co-operative Housing Society Ltd" constructed on non-agricultural residential land bearing survey no. 110/3 situated at kapadvanj, Taluka: Kapdavanj, District: Kheda and sub registration and registration sub district: kapadvanj.
8	HDFC Bank Ltd : Loan CEMID Equipments [MGEL]	Rs. 29.66	Rs. 46.47	Sanctioned: Rs. 68.00 Interest: 8.40% Tenure: 48 Months Repayment: 48 Months Security: Hypothecation of respective Commercial Vehicle (2 JCB)
9	HDFC Bank Ltd : Loan CEMID Equipments [MGEL]	Rs. 9.23	Rs. 11.59	Sanctioned: Rs. 13.38 Interest: 10.00% Tenure: 60 Months Repayment: 60 Months Security: Hypothecation of respective Commercial Vehicle (1 Tractor)
10	Vipin Prakash Mangal	Rs. 1.82	Rs. 801.83	Interest: 12.00% Tenure: 60 Months Repayment: Repayable on Demand
11	Chanakya Prakash Mangal	Rs. 0.32	Rs. 500.71	Interest: 12.00% Tenure: 60 Months Repayment: Repayable on Demand
12	Chandragupt Prakash Mangal	Rs. 1.35	Rs. 801.35	Interest: 12.00% Tenure: 60 Months Repayment: Repayable on Demand

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

### Note - 23 - Long Term Lease Liabilities:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease Liabilities	13.43	33.83
<b>Total</b>	<b>13.43</b>	<b>33.83</b>

Refer Note No. 51

### Note - 24 - Other Long Term Financial Liabilities:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Rent Deposit	264.74	258.12
<b>Total</b>	<b>264.74</b>	<b>258.12</b>

### Note - 25 - Long Term Provisions:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits *		
Gratuity (Unfunded)	21.65	15.56
Leave Encashment	25.72	17.80
<b>Total</b>	<b>47.37</b>	<b>33.36</b>

\* Refer Note No. 44

### Note - 26 - Short Term Borrowings:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Secured (Repayable on Demand) (Working Capital Facilities from Bank)</b>		
Canara Banks	4,470.47	3,274.17
HDFC Banks	2,350.94	2,262.75
PNB Banks	3,026.05	3,077.61
SBI Banks	4,793.46	2,780.70
<b>Current Maturities of Non-Current Borrowings (Secured)</b>		
Current Maturities of Long - Term Borrowings	468.02	416.62
<b>Unsecured (Repayable on Demand)</b>		
From Bank - LCBD	-	833.75
From Bank - Bill / Invoice Discounting - Trust Receipts	5,371.46	3,239.98
<b>From Others (Unsecured)</b>		
Inter Corporate Deposit	-	190.00
Directors	121.51	342.62
<b>Total</b>	<b>20,601.91</b>	<b>16,418.20</b>

**26.1** SBI, HDFC Bank, PNB, & Canara Bank have sanctioned working capital facilities (including GECL/WCTL Refer Note No. 22) of Rs. 19,430 Lakhs (reduced from Rs. 19,548 Lakhs) to the company under consortium banking arrangement (SBI consortium) wherein SBI is a lead bank (Total credit limit Rs.19,430 Lakhs), as per details given below:

- (i) State Bank of India sanctioned limit of Rs. 5,200 Lakhs (Fund based limit of Rs. 5,000 Lakhs and Non - Fund based Limit of Rs. 200 Lakhs).
- (ii) Punjab National Bank Sanctioned Limit of Rs. 4,539 Lakhs (reduced from Rs. 4557 Lakhs) (Fund based limit of Rs. 4,539 Lakhs)
- (iii) HDFC Bank Limited sanctioned limit of Rs. 5,191 Lakhs (Fund based Limit of Rs. 5,191 Lakhs)
- (iv) Canara bank sanctioned limit of Rs. 4,500 Lakhs (Fund based limit of Rs. 4,500 Lakhs)

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

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

### Note - 26- Short Term Borrowings: (Contd.)

Working capital facilities are secured by Pari passu first charge by way of hypothecation over entire current assets of the Company and Pari passu second charge by way of Hypothecation of proposed Plant & machinery to be procured out of Term Loan granted by SBI. (Refer Note No. 26.2)

Working capital facilities granted by SBI Consortium are secured by collateral securities. (Refer Note No. 26.3)

#### 26.2 Working capital facilities granted by SBI consortium Rs. 19,430 Lakhs:

Charge in favor of PNB Investment Services Limited of Rs. 19,430 Lakhs.

Pari passu first charge by way of hypothecation over entire current assets (present & Future, except mentioned below) of the Company including Raw Material, Stock in Process, Stock in Transit, Finished Foods, Stores, Spares & Receivables etc., kept at all owned/leased factory premises of the company or at any other place and Pari passu second charge by way of Hypothecation of proposed Plant & machinery to be procured out of Term Loan granted by SBI.

#### 26.3 Collateral Securities for both Working capital facilities of Rs. 19,430 Lakhs granted by SBI Consortium.

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

- 1 Pari Passu 1st charge by way of Equitable Mortgage over factory land and Building at Block/Survey No. 155 paiki admeasuring about 13873 sq. mtrs of Khata No 447 (Old Account no. 350 admeasuring about 6791 sq. mtrs and Account no. 349 admeasuring about 7082 sq. mtrs) along with construction of factory building standing thereon of Mouje: Lodariyal, Taluka: Sanand, District: Ahmedabad in the name of Mangalam Global Enterprise Limited.
- 2 Pari Passu 1st charge by way of Equitable Mortgage over immovable property being residential Plot/Unit No. 17, admeasuring about 428 sq.mtr., along with rights to use common roads and common plots in the scheme known as "ORCHID GREENS", situated upon non-agricultural land bearing amalgamated Block No. 78 of mouje: Sanathal, Taluka: Sanand, District: Ahmedabad in the name of Mangalam Global Enterprise Limited.
- 3 Pari Passu 1st charge by way of Equitable Mortgage over immovable property being residential Bungalow at Sub -plot No. 31, admeasuring about 451 sq.mts., together with construction standing thereon in the Samast Brahmshatriya Co-operative Housing Society Limited situated upon non-agricultural land bearing final Plot No. 98 in the Town Planning Scheme No. 22 of mouje: Paldi, Taluka: Sabarmati, District: Ahmedabad in the name of Mangalam Global Enterprise Limited.
- 4 Pari Passu 1st charge by way of Equitable Mortgage over immovable property being Commercial Office No. 201 on second floor, admeasuring about 502.51 sq.mts., together with undivided share admeasuring about 158 sq.mts., and having rights in the common facilities and amenities in the scheme known as "SETU COMPLEX" of Setu (commercial) non-trading Association, situated upon the non-agricultural land bearing Final Plot No. 324/3, in the Town Planning Scheme No. 3 being allotted City Survey No. 2984, of mouje: Changispur, Taluka: Sabarmati, District: Ahmedabad in the name of Mangalam Global Enterprise Limited
- 5 Pari Passu 1st charge by way of Equitable Mortgage over immovable property being Sub -Plot No. C-4-B (as per approved plan Sub plot No. 3-4-B), admeasuring about 5400 sq.mts., together with construction standing thereon situated upon non - agricultural land bearing Survey Nos. (i) 943/2 (Revenue Account No. 1208) (Old Survey No. 242), admeasuring about 2256 sq.mtr., and (ii) 944/2 (Revenue Account No. 3144) (old Survey No. 243), admeasuring about 3144 sq.mtr., total admeasuring about 5400 sq.mts., known as "Prathana Upvan", of Prathana Co-operative Housing Society Limited at mouje: Manipur, Taluka: Sanand, District: Ahmedabad in the name of Mangalam Global Enterprise Limited and Specific Worldwide LLP
- 6 Pari Passu 1st charge by way of Equitable Mortgage over non- agricultural bearing Survey/Block No. 1025/3, admeasuring about 40266 sq.mts., paiki northern side admeasuring about 22461 sq.mts., (amalgamation of old Survey Nos. 1025/3, admeasuring about 3642 sq.mts., + 1034/1, admeasuring about 8093 sq.mts., + 1035/1+2+3, admeasuring about 22469 sq.mts., + 1036/3, admeasuring about 6070 sq.mts.) together with construction standing thereon of mouje & Taluka: Kapadwanj, District: Kheda
- 7 Pari Passu 1st charge by way of Equitable Mortgage over Sub -Plot No. 6, admeasuring about 4289.20 sq.mts., together with construction standing thereto in the "Kapdwanj Industrial Estate" of Gujarat Industrial Development Corporation situated upon non-agricultural land bearing Survey Nos. 1035/P and 1039/P of mouje & Taluka: Kapadwanj, District: Kheda
- 8 Lien and pari passu 1st charge over FD of Rs. 200 Lakhs in the name of Mangalam Global Enterprise Limited
- 9 Lien and pari passu 1st charge over FD of Rs. 134 Lakhs in the name of Mangalam Global Enterprise Limited
- 10 Lien and pari passu 1st charge over FD of Rs. 186 Lakhs in the name of Mangalam Global Enterprise Limited

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

### Note - 26- Short Term Borrowings: (Contd.)

- 11 Pari passu first charge by way of hypothecation of Existing Plant & Machinery of Kapadwanj Plant acquired by MGEL through NCLT order
- 12 Pari passu first charge by way of hypothecation of Plant & Machinery at Block/Survey No. 155/paiki of Khata No. 447 of Village Lodariyal, Taluka Sanand District Ahmedabad

26.4 The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts and borrowing terms except incase of quarter ended 31-Mar-2025 as the Company has filed statement of different date.

26.5 Mangalam Global (Singapore) Pte Ltd - MGSP (Subsidiary Company) Trust Receipts, Nominal Int Rate CY 7.30%-9.00%, (PY 7.83%-9.06%).

### Note - 27 - Short Term Lease Liabilities:

(₹ in Lakhs)

Particulars	As at	
	31st March, 2025	31st March, 2024
Lease Liabilities	20.40	17.05
<b>Total</b>	<b>20.40</b>	<b>17.05</b>

Refer Note No. 51

### Note - 28 - Trade Payables:

(₹ in Lakhs)

Particulars	As at	
	31st March, 2025	31st March, 2024
Total Outstanding dues of Micro Enterprise and Small Enterprise	34.15	139.15
Total Outstanding dues of Creditor of other than Micro Enterprise and Small Enterprise	4,935.43	1,873.53
<b>Total</b>	<b>4,969.58</b>	<b>2,012.68</b>

### 28.1 Trade Payables Ageing Schedule:

#### Current Reporting Period

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than - 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	Total
- MSME	-	32.72	1.43	-	-	34.15
- Others	-	4,911.13	8.10	12.43	3.77	4,935.43
- Disputed dues - MSME	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-
<b>Trade Payables</b>	<b>-</b>	<b>4,943.85</b>	<b>9.53</b>	<b>12.43</b>	<b>3.77</b>	<b>4,969.58</b>

(Note: Not due Trade Payables - NIL)

#### Previous Reporting Period

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than - 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	Total
- MSME	-	139.15	-	-	-	139.15
- Others	-	1,852.46	17.17	1.38	2.52	1,873.53
- Disputed dues - MSME	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-
<b>Trade Payables</b>	<b>-</b>	<b>1,991.61</b>	<b>17.17</b>	<b>1.38</b>	<b>2.52</b>	<b>2,012.68</b>

(Note: Not due Trade Payables - NIL)

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

### Note - 29 - Other Short Term Financial Liabilities:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory Dues	42.52	38.98
Payable for Capital Goods	-	1.29
Supply Chain Finance (Refer No. 29.1)	6,883.40	5,118.82
Unpaid Dividend	0.53	0.47
Others	308.07	10.40
<b>Total</b>	<b>7,234.52</b>	<b>5,169.96</b>

**29.1** The Holding Company participates in various supply chain finance programs under which participating suppliers may voluntarily elect to sell some or all of their Company receivables to third-party financial institutions. Supplier participation in the programs is solely up to the supplier, and participating suppliers enter their arrangements directly with the financial institutions. The Company and its suppliers agree on the contractual terms for the goods and services it procure, including prices, quantities and payment terms, regardless of whether the supplier elects to participate in these programs. The suppliers' voluntary inclusion of invoices in these programs has no bearing on our payment terms. Further, the company has no economic interest in a supplier's decision to participate in these programs. As at 31-Mar-2025 and 31-Mar-2024, confirmed supplier invoices that are outstanding and subject to the third-party programs included in accounts payable on the balance sheets were Rs. 6,883.40 Lakhs and Rs. 5,118.82 Lakhs, respectively. The Company do not believe that future changes in the availability of supply chain financing will have a significant impact on the Company's liquidity.

### Note - 30 - Short Term Provisions:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Expenses / Interest not due	113.94	135.73
Provision for Employee Benefits *		
Gratuity (Unfunded)	10.37	5.60
Leave Encashment	8.36	3.53
<b>Total</b>	<b>132.67</b>	<b>144.86</b>

\* Refer Note No. 44

### Note - 31 - Other Current Liabilities:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance Received for Sales of Goods	328.53	243.63
Advance Received for Sale of Fixed Assets	2.00	112.00
<b>Total</b>	<b>330.53</b>	<b>355.63</b>

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

### Note - 32 - Revenue From Operations:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Sale of Products</b>		
Export Sales	29,081.61	26,309.73
Domestic Sales	1,97,782.13	1,55,494.39
<b>Sale of Services</b>		
Sale of Services	-	6.37
<b>Other Operating Revenue</b>		
Export Incentive Income	110.70	105.06
Net Contract Gain Income	1,150.34	1,932.31
Others	22.84	32.46
<b>Total</b>	<b>2,28,147.62</b>	<b>1,83,880.32</b>

### 32.1 Reconciliation of Revenue from Operation (Sale of Products) with contract price:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Gross Revenue	2,28,560.12	1,82,186.25
Less : Reduction towards variables considerations components *	(1,696.38)	(382.13)
<b>Revenue from Operations (Sale of Products)</b>	<b>2,26,863.74</b>	<b>1,81,804.12</b>

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

### 32.2 Disclosure Required under Ind AS 115:

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

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Trade Receivables (Refer Note No. 13)	27,621.31	17,431.28
<b>Contract Liabilities</b>		
- Advance from Customers (Refer Note No. 31)	328.53	243.63

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

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Amounts included in Contract Liabilities at the beginning of the year	243.63	81.50
Amount received during the year	328.53	243.63
Amount adjusted during the year	243.63	81.50
Amounts included in Contract Liabilities at the end of the year	328.53	243.63

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

### Note - 33 - Other Income:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Income	1,499.66	899.87
Other Non-Operating Income		
Gain on Foreign Exchange Fluctuation (Net)	520.01	154.37
Income from Investment Activities	-	7.05
Other Non-Operating Income	123.99	327.40
<b>Total</b>	<b>2,143.66</b>	<b>1,388.69</b>
<b>33.1 Interest Income Comprises:</b>		
Interest on Loans and Advances	53.33	65.86
Interest from Banks on Deposit	70.92	50.15
Interest from Trade Receivables / Advances	1,363.88	772.18
Interest on Income Others	0.76	1.17
Interest on Income Tax Refund	10.53	6.11
Interest Income - Amortisation	0.24	4.40
<b>Total</b>	<b>1,499.66</b>	<b>899.87</b>
<b>33.2 Income from Investment Activities Comprises:</b>		
Dividend Income	-	0.46
Gain on Mutual Fund	-	6.59
<b>Total</b>	<b>-</b>	<b>7.05</b>
<b>33.3 Other Non Operating Income Comprises:</b>		
Sale of Scrap	-	2.83
Lease Rental Income	1.05	16.30
Commission Income	58.66	126.51
Sundry Balances Written Off / (Written Back)	3.27	28.44
Other Income	61.01	153.32
<b>Total</b>	<b>123.99</b>	<b>327.40</b>

### Note - 34 - Cost of Materials Consumed:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Stock at the beginning of the Period	1,429.21	931.35
Add : Purchases and Incidental Expenses (Net of Returns, Claims/ Discount, If any)	54,411.41	77,430.02
Add : Inventories arising at Project under Implementation	-	2,103.76
Less : Closing Stock at the end of the Period	(1,286.08)	(1,429.21)
<b>Total</b>	<b>54,554.54</b>	<b>79,035.92</b>

### Note - 35 - Purchase of Stock-in-Trade:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Purchases and Incidental Expenses (Net of Returns, Claims / Discount, If any)	166,176.85	102,690.93
<b>Total</b>	<b>166,176.85</b>	<b>102,690.93</b>

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

### Note - 36 - Changes In Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade: (₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Opening Stock</b>		
Finished Goods / Stock-in Trade / Stock-in-Transit	7,919.05	2,919.33
Work-in-Progress	777.85	628.76
	<b>8,696.90</b>	<b>3,548.09</b>
<b>Closing Stock</b>		
Finished Goods / Stock-in Trade / Stock-in-Transit	8,220.28	7,919.05
Work-in-Progress	878.19	777.85
	<b>9,098.47</b>	<b>8,696.90</b>
<b>Total</b>	<b>(401.57)</b>	<b>(5,148.81)</b>

### Note - 37 - Employee Benefit Expenses: (₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, Wages and Bonus	511.88	550.17
Contributions to Provident and Other Funds	17.73	18.06
Gratuity and Leave Encashment (Net of Reversals, If Any)	24.33	16.71
Staff Welfare Expenses	49.83	24.27
<b>Total</b>	<b>603.77</b>	<b>609.21</b>

Refer Note No - 44 & 61

### Note - 38 - Finance Costs: (₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Interest Expense:</b>		
On Fixed Loans from Banks	165.36	477.95
On CC & Other Working Capital Borrowing	2,530.03	1,779.62
On Other Borrowing	78.23	119.71
Unwinding of Discount on Lease	4.16	66.20
Others	-	3.85
Other Finance Cost	193.54	93.22
<b>Total</b>	<b>2,971.32</b>	<b>2,540.55</b>

### Note - 39 - Depreciation & Amortisation Expenses: (₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation on Property, Plant and Equipments	209.83	193.14
Depreciation on Right of Use Assets	16.39	101.24
Amortisation of Intangible Assets	3.16	3.17
<b>Total</b>	<b>229.38</b>	<b>297.55</b>

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

## Note - 40 - Other Expenses:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Manufacturing &amp; Service Cost</b>		
Power & Fuel	270.62	441.28
Loading-Unloading Expenses	34.22	96.69
Factory Consumables	136.21	44.07
Other Factory Expenses	130.14	124.99
Godown / Storage Tank Rent	-	1.47
Job Work Expenses	8.46	10.94
Repair & Maintenance - Plant & Machinery	74.53	41.59
Repair & Maintenance - Building	1.73	0.87
Repair & Maintenance - Others	5.41	3.21
Packing Expenses	57.79	153.13
<b>Total Manufacturing &amp; Service Cost</b>	<b>719.11</b>	<b>918.24</b>
<b>Administration, Selling &amp; Other Expenses</b>		
Business Promotion Expenses	15.21	12.12
Brokerage Expenses	15.77	16.92
Bank Charges	69.00	58.59
Conveyance Expense	6.40	9.18
Electricity Expenses	9.82	8.24
Testing Fees	14.46	14.24
Legal Expenses	16.18	60.27
Director Sitting Fees	6.33	7.15
Legal and Professional Consultancy Fees	306.38	239.54
Payment to Statutory Auditors	23.67	20.15
Outwards Freight / Loading, Unloading & Handling Expenses	324.08	696.62
Other Expenses	0.15	0.97
Exchange / Listing Expenses	15.93	5.73
Sales Commission Expenses	56.49	72.90
Office Expenses	31.63	36.83
Postage & Courier Expenses	1.40	1.68
Printing & Stationery Expenses	4.85	6.33
Rates & Taxes	13.70	21.89
GST Expenses	2.93	29.49
Lease Rent Expenses	0.87	2.76
Godown / Storage Tank Rent	105.98	4.39
Repair & Maintenance - Building	2.12	5.15
Repair & Maintenance - Others	21.63	17.37
Insurance Expenses	45.65	70.85
Telecommunication Expenses	5.83	6.26
Travelling Expenses	46.21	25.77
Sundry Balances Written Off	4.11	75.81
Provision for Doubtful Debt	58.43	(22.55)
Corporate Social Responsibility Expenses (Refer Note No 50)	27.83	18.33
Misc. Expenses	3.65	199.59
Exchange Rate Difference Loss	91.61	13.95
Loss on Sale of Fixed Assets	-	77.02
Export Expenses (C&F, Commission and Others)	714.22	420.05
<b>Total Administration, Selling &amp; Other Expenses</b>	<b>2,062.52</b>	<b>2,233.59</b>
<b>Total</b>	<b>2,781.63</b>	<b>3,151.83</b>
<b>Payment to Statutory Auditors</b>		
Audit Fees	23.67	20.15
<b>Total</b>	<b>23.67</b>	<b>20.15</b>

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

### Note - 41 - Exceptional Items:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Gain on Lease Termination (Net)	-	171.46
Sundry Balance Written Off	(150.30)	-
Loss on Sale of Fixed Assets	(80.69)	-
<b>Total</b>	<b>(230.99)</b>	<b>171.46</b>

### Note - 42 - Tax Expense:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Tax Expenses	9.80	8.71
Deffered Tax Expenses / (Reversal)	826.92	233.74
Tax in Respect of Earlier Years / (Reversal)	(2.48)	-
<b>Total</b>	<b>834.24</b>	<b>242.45</b>

### Note - 43 - Earnings Per Share:

The earning per share is calculated by dividing the profit after tax by weighted average number of shares outstanding for basic & diluted earning per share.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Profit after Tax (Rs. in Lakhs)	2,310.13	2,020.85
Weighted average number of shares outstanding (Basic)	320526679	143919305
Weighted average number of shares outstanding (Diluted)	320526679	144097462
Nominal value per share (Rs.) (PY #)	1	1
Basic earning per share (Rs.)	0.72	0.70
Diluted earning per share (Rs.)	0.72	0.70

# Post effect of share split - Refer Note No. 20.4

### Note - 44 - Employee Benefits:

The Group has the Following Post-Employment Benefit Plans:

#### A. Contribution to defined contribution plan recognised as expense for the year is as under:

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Employer's Contribution to Provident Fund	17.49	16.75

#### B. Defined Benefit Plans :

##### Gratuity (Unfunded) :

- (i) The Group administers its employees gratuity scheme unfunded liability. The present value of the liability for the defined benefit plan of gratuity obligation is determined based on actuarial valuation by an independent actuary at the period end, which is calculated using the projected unit credit method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.
- (ii) Gratuity benefits in India are governed by the payment of Gratuity Act, 1972. the Key Features are as under:
  - Benefits Offered : 15 / 26 X Salary X Duration of Service
  - Salary Definition : Basic Salary Including Dearness Allowance (If Any)
  - Benefit Ceiling : Benefit Ceiling of Rs. 20 Lakhs (Not Applied)
  - Vesting Conditions: 5 Years of Continuous Service (Not Applicable In Case Of Death/ Disability)
  - Benefit Eligibility : Upon Death or Resignation or Withdrawal or Retirement
  - Retirement Age : 58, 60, 62 Or 65 Years

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

### Note - 44 - Employee Benefits: (Contd...)

#### B. Defined Contribution Plans :

##### Gratuity (Unfunded) :

(iii) Risks associated to the defined benefit plan of Gratuity:

- (a) **Investment / Interest Risk:** The present value of defined benefit plan liability is calculated using discount rate determined with reference to market yield on government bonds denominated in Indian rupees. A decrease in the bond interest rate will increase the plan liability.
- (b) **Longevity Risk:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of the plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
- (c) **Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.
- (d) **Legislative Risk:** Risks of increase in the plan liabilities or reduction in plan assets due to change in legislation.

Particulars	(₹ in Lakhs)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Changes in Present Value of Benefit Obligations</b>		
Present Value of Benefit Obligations (Opening)	21.17	28.05
Current Service Cost	10.43	7.30
Interest Cost	1.43	2.03
Liabilities Transferred (Out)	0.83	(3.79)
Benefits Paid	(1.87)	(6.56)
Actuarial Losses / (Gains)	0.03	(5.86)
<b>Present Value of Benefit Obligation (Closing)</b>	<b>32.02</b>	<b>21.17</b>
<b>Bifurcation of Actuarial Losses/ (Gains)</b>		
Actuarial Losses / (Gains) arising from Change in Financial Assumptions	1.44	0.10
Actuarial Losses / (Gains) arising from Change in Demographic Assumptions	-	-
Actuarial Losses / (Gains) arising from Experience Adjustments	(1.41)	(5.96)
<b>Actuarial Losses / (Gains)</b>	<b>0.03</b>	<b>(5.86)</b>
<b>Bifurcation of Present Value of Benefit Obligation</b>		
Current – Amount due within One Year	10.37	5.60
Non - Current – Amount due after One Year	21.65	15.57
<b>Total</b>	<b>32.02</b>	<b>21.17</b>
<b>Expected Benefit Payments in Future Years</b> (Projections are for Current Members and their Currently Accumulated Benefits)		
Year 1	10.37	5.60
Year 2	0.72	2.56
Year 3	2.05	0.47
Year 4	1.25	1.17
Year 5	0.58	0.79
Year 6 and Above	17.05	10.58
<b>Sensitivity Analysis of Defined Benefit Obligation with References to Key Assumptions</b>		
Discount Rate - 1% Increase	29.27	19.34
Discount Rate - 1% Decrease	35.33	23.37
Salary Escalation Rate - 1% Increase	35.29	23.35
Salary Escalation Rate - 1% Decrease	29.25	19.32
Withdrawal Rate - 1% Increase	31.95	21.21
Withdrawal Rate - 1% Decrease	32.09	21.12

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

### Note - 44 - Employee Benefits: (Contd...)

#### B. Defined Contribution Plans :

##### Gratuity (Unfunded): (Contd...)

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Amounts Recognized in Balance Sheet</b>		
Present Value of Benefit Obligation as at beginning of the year	21.17	28.05
Present Value of Benefit Obligation as at end of the year	32.02	21.17
<b>Amounts Recognized in Statement of Profit and Loss</b>		
Current Service Cost	10.43	7.30
Interest Cost	1.43	2.03
Expected Return on Plan Assets	(1.87)	(6.56)
Liabilities Transferred (Out)	0.83	(3.79)
Net Actuarial Losses / (Gains) Recognized in the Year (OCI)	0.03	(5.86)
<b>Expenses Recognized in Statement of Profit and Loss</b>	<b>10.85</b>	<b>(6.88)</b>
<b>Actuarial Assumptions</b>		
Discount Rate (%) (Discount rate used for valuing liabilities is based on yields (as on valuation date) of Government Bonds with a tenure similar to the expected working lifetime of the employees)	6.75%	7.25%
Salary Escalation Rate (%) (Estimates of future salary increase are based on inflation, seniority, Promotion and Other Relevant factors such as demand and supply In the employment market)	7.00%	7.00%
Retirement Age	60 Years	60 Years
Attrition Rate	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.

#### C. Other Long-Term Employee Benefits

##### Leave Encashment (Unfunded):

(i) The value of obligation is determined based on holding company's leave policy. The key features are as under:

Salary for Encashment	: Gross Salary
Salary for Availment	: Cost to Company
Benefit Event	: Death or Resignation or Retirement

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Bifurcation of Present Value of Benefit Obligation</b>		
Current – Amount due within One Year	8.36	3.53
Non-Current – Amount due after One Year	25.72	17.80
<b>Total</b>	<b>34.08</b>	<b>21.33</b>
<b>Amounts Recognized in Balance Sheet</b>		
Benefit Obligation as at beginning of the year	21.33	31.46
Benefit Obligation as at closing of the year	34.08	21.33
<b>Amounts Recognized in Statement of Profit and Loss</b>		
Expenses Recognized in Statement of Profit and Loss	12.47	7.38

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

### Note - 45 - Contingent Liabilities and Capital Commitments:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>(I) Contingent Liabilities</b>		
a) Claims against the Company not acknowledged as debts:		
Disputed Statutory Dues #	12,060.31	12,060.31
Third Party Claims @	458.27	-
b) Corporate guarantees given to banker's of foreign subsidiary company (Mangalam Global (Singapore) Pte. Ltd.) (MG SPL) (USD 70 Lakhs)	5,990.70	5,836.17
<b>(II) Capital Commitments:</b>		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	NIL	NIL

# Subsequent to the approval of the Resolution Plan vide order dated 20th September, 2022, wherein Mangalam Global Enterprise Limited (MGEL) has successfully acquired H.M. Industrial Pvt Ltd (HMIPL), the Income tax department has initiated reassessment proceedings for Assessment Year 2019-20 under section 147/ 148 of the Income Tax Act, 1961 in the name of HMIPL. The company has challenged the action of the income tax department by way of special civil application before the Hon'ble Gujarat High Court seeking to quash the said action and has also requested for an ad interim relief to stay the proceedings till the disposal of the company's petition. Management is of the view that the action of the income tax authorities is not in accordance with the law.

@ The holding Company has received notice from Advantage Oil Private Limited related to on account of compensation for early termination of bundi plant lease demanding of Rs. 458.27 Lakhs as a due as on 19-10-2023, which are not payable as per opinion of the management of the company.

The GST Department has issued a show cause notice concerning a GST audit conducted under section 65 of the CGST Act, 2017, covering the period from 1st April 2020 to 31st March 2023. In response to the notice, the company has already submitted a reply. However, no official order has been issued to confirm any financial liability. The management believes that the actions taken by the income tax authorities may not comply with law.

Following the approval of the Resolution Plan through the order dated 20th September 2022, Mangalam Global Enterprise Limited (MGEL) successfully acquired H.M. Industrial Pvt Ltd (HMIPL). On 4th April 2025, the company received a demand notice under Section 156 of the Income Tax Act, 1961, amounting to Rs. 25,047.53 Lakhs for the assessment year 2018-19, issued by the Income Tax Department to HMIPL. This demand is currently being contested before the Hon'ble National Company Law Tribunal (NCLT) in Ahmedabad. The management holds the position that the actions taken by the income tax authorities do not in accordance with the law.

It is not practicable for the group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on the receipt of the judgements/decisions pending with various forums/authorities.

The Group does not expect any reimbursements in respect of the above contingent liabilities.

The Holding Company has evaluated the impact of Supreme Court ("SC") judgement dated February 28, 2019 in the case of Regional Provident Fund Commissioner (II) West Bengal v/s Vivekananda Vidyamandir and Others, in relation to exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to Provident Fund ("PF") under the Employees' Provident Fund & Miscellaneous Provisions Act, 1952. There are interpretation issues relating to the said SC judgement. Based on such evaluation, management has concluded that effect of the aforesaid judgement on the Company is not material and accordingly, no provision has been made in the financial statements.

### Note - 46 - Operating Segment Information:

(a) The holding company has identified "Agro Based Commodities" viz Edible / Non-Edible Oil / Seeds and its Derivatives, Cotton / Cotton Ginning, Rice, Wheat and Other Agro Commodities, which have similar risks and returns, as its sole primary business segment, accordingly, there are no separate reportable segment.

### (b) Geographical Information

The geographical information analyses the holding company's revenues and Non - Current Assets by the company's country of domicile (i.e., India) and other countries. In presenting the geographical information, segment revenue has been based on the geographical location of customers and segment assets have been based on the geographical location of assets.

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

### Note - 46 - Operating Segment Information: (Contd...)

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>(I) Total Operating Revenue(*)</b>		
India	1,99,066.01	1,57,570.59
Other Countries	29,081.61	26,309.73
<b>(II) Non-current assets(#)</b>		
India	5,005.96	4,152.23
Other Countries	758.74	777.20

\* There are no transactions with a single external customer which amounts to 10% or more of the holding company's revenue.

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

### Note - 47

Forensic audit with regard to the financial statement of the holding company for the FY 2019-20, FY 2020-21 and FY 2021-22 in context with the disclosure of financial information and the business transactions initiated by SEBI. Based on the report submitted by the forensic auditor, SEBI has issued show cause notice to the holding company. In response to the same the holding company is in process to comply with the same and has filed a preliminary response along with the settlement application with the SEBI in March, 2025.

The promoter & promotor group of the company i.e. Vipin Prakash Mangal, Chanakya Prakash Mangal, Rashmi Mangal & Mangalam Worldwide Limited, have informed the Company that on 03rd February, 2025, they have received a Show Cause Notice ("SCN") in the matter of Mangalam Global Enterprise Limited dated 29th January, 2025, issued under Sections 11(1), 11(4), 11(4A), 11B(1) and 11B(2) of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") by SEBI, alleging violation, inter-alia, of provisions of Section 12A (d) and (e) of SEBI Act read with Regulation 3(a), (b), (c), (d), 4(1), 4(2) (a) (d) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("PFUTP Regulations"). The Promoters of the company is in process to comply with the same and has filed a preliminary response along with the settlement application with the SEBI in March, 2025, the final outcome of the same is awaited. Since the Company is not a party to this SCN in respect of the above mentioned provisions, there will not be any financial implications of this SCN on the Company.

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

S.N.	Particulars	Borrower	in favour of	Description of facility
<b>(A)</b>	<b>PROPERTY, PLANT &amp; EQUIPMENT</b>			
<b>(i)</b>	1 Office No. 201, Setu Complex, Ahmedabad.			
	2 Plot No.31, The Samast Brahmkshatriya Chs, Chandranagar, Paldi, Ahmedabad.			
	3 P.No. C-4-B, Prathana Upavan Chs, Ahmedabad Jointly Owned By Company With M/S Specific Worldwide LLP.	Mangalam Global Enterprise Limited	PNB Investment Services Limited as "Security Trustee" for SBI, HDFC Bank, PNB & Canara Bank (SBI Consortium)	Various Working Capital Facilities and GECL/ WCTL (Refer Note 22 and 26)
	4 Plot No. 17, Orchid Greens, Gokuldham, Near Sanand Circle, Sanand, Ahmedabad.			
	5 Factory Land & Building Situated at new survey No.155/paiki, Mouje, Lodariyal, Sanand, Ahmedabad.			
	6 Factory Land & Building bearing Survey/Block No. 1025/3, admeasuring about 40266 sq.mts., paiki northern side admeasuring about 22461 sq.mts. together with construction standing thereon of mouje & Taluka: Kapadvanj, District: Kheda.			

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

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

#### Current Reporting Period: (Contd.)

S.N.	Particulars	Borrower	in favour of	Description of facility
	<p>7 NA Land at Sub –Plot No. 6, admeasuring about 4289.20 sq.mts., together with construction standing thereto in the “Kapadvanj Industrial Estate” of Gujarat Industrial Development Corporation situated upon non-agricultural lad bearing Survey Nos. 1035/P and 1039/P of mouje &amp; Taluka: Kapadvanj, District: Kheda.</p> <p>8 Plant &amp; Machinery located at new survey no. 155/paiki, Mouje, Lodariyal, Sanand, Ahmedabad.</p> <p>9 Existing Plant &amp; Machinery of Kapadvanj plant acquired by Mangalam Global Enterprise Limited.</p>			
(ii)	<p>1 Bungalow No-A- 1 Shakti Nagar, plot area admeasuring about 397.30 sq. mtrs and construction admeasuring 167.55 sq. mtrs super built-up area in the scheme as known as “Shakti Nagar society” constructed on non-agricultural residential land bearing survey no. 190/1,190/2,190/3 and 191/1 situated at kapadvanj, Taluka: Kapdavanj, District: Kheda and sub registration and registration sub district: kapadvanj.</p> <p>2 Bungalow No-A- 2 Shakti Nagar, plot area admeasuring about 318.50 sq.mtrs and construction admeasuring 167.55 sq.mtrs super built-up area in the scheme as known as “Shakti Nagar society” constructed on non-agricultural residential land bearing survey no. 190/1,190/2,190/3 and 191/1 situated at kapadvanj, Taluka: Kapdavanj, District: Kheda and sub registration and registration sub district: kapadvanj</p> <p>3 Bungalow No-A- 3 Shakti Nagar, plot area admeasuring about 315.50 sq. mtrs and construction admeasuring 167.55 sq. mtrs super built-up area in the scheme as known as “Shakti Nagar society” constructed on non-agricultural residential land bearing survey no. 190/1,190/2,190/3 and 191/1</p>	Mangalam Global Enterprise Limited	ICICI Bank Limited	Loan Against Property

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

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

#### Current Reporting Period: (Contd.)

S.N.	Particulars	Borrower	in favour of	Description of facility
	<p>situated at kapadvanj, Taluka: Kapdavanj, District: Kheda and sub registration and registration sub district: kapadvanj.</p> <p>4 Bungalow No-A- 4 Shakti Nagar, plot area admeasuring about 260.92 sq. mtrs and construction admeasuring 167.55 sq. mtrs super built-up area in the scheme as known as "Shakti Nagar society" constructed on non-agricultural residential land bearing survey no. 190/1,190/2,190/3 and 191/1 situated at kapadvanj, Taluka: Kapdavanj, District: Kheda and sub registration and registration sub district: kapadvanj.</p> <p>5 Bungalow 8-B Triveni Park, (Tenement No. 6/36/8/B) plot area admeasuring about 475 and construction admeasuring 83 sq. mtrs super built-up area in the scheme as known as "Triveni Park Co-operative Housing Society Ltd" constructed on non-agricultural residential land bearing survey no. 110/3 situated at kapadvanj, Taluka: Kapdavanj, District: Kheda and sub registration and registration sub district: kapadvanj.</p> <p>6 Bungalow 8-A Triveni Park, (Tenement No. 6/36/7/B) plot area admeasuring about 416.57 and construction admeasuring 95.01 sq. mtrs super built-up area in the scheme as known as "Triveni Park Co-operative Housing Society Ltd" constructed on non-agricultural residential land bearing survey no. 110/3 situated at kapadvanj, Taluka: Kapdavanj, District: Kheda and sub registration and registration sub district: kapadvanj.</p>			
(iii)	<p>1 Immovable Non-Agricultural Land / Property bearing Revenue Survey /Block No. 186 (Old Revenue Survey / Block No. 666) admeasuring 3435 Sq. Mtrs. situated, lying and being at Mouje: Kasalpura, Taluka: Jotana in the Registration District Mehsana and Sub District at Jotana.</p>	Mangalam Global Enterprise Limited	HDFC Bank Ltd	Term Loan (Refer Note 22)

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

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

#### Current Reporting Period: (Contd.)

S.N.	Particulars	Borrower	in favour of	Description of facility
	<p>2 Immovable Non-Agricultural Land / Property bearing Revenue Survey / Block No. 188 (Old Revenue Survey / Block No. 664) admeasuring 10515 Sq. Mtrs. alongwithconstruction thereon admeasuring 3045.69 Sq. Mtrs. situated, lying and being at Mouje: Kasalpura, Taluka: Jotana in the Registration District Mehsana and Sub District at Jotana.</p> <p>3 Immovable Non-Agricultural Land / Property bearing Revenue Survey / Block No. 189 (Old Revenue Survey / Block No. 661) admeasuring 5883 Sq. Mtrs. situated, lying and being at Mouje: Kasalpura, Taluka: Jotana in the Registration District Mehsana and Sub District at Jotana.</p>			
(B)	<b>MOVEABLE PROPERTY</b> Commercial Vehicles (2 JCB) Commercial Vehicles (1 Tractor)	Mangalam Global Enterprise Limited	HDFC Bank Limited	Auto Loan
(C)	<b>STOCK/ BOOK DEBTS/ CURRENT ASSETS</b>	Mangalam Global Enterprise Limited	PNB Investment Services Limited as "Security Trustee" for SBI, HDFC Bank, PNB & Canara Bank (SBI Consortium)	Various Working Capital Facilities and GECL/ WCTL (Refer Note 22 and 26) Working capital facilities are secured by Pari passu first charge by way of hypothecation over entire current assets of the Company
(D)	<b>BANK FDR / LIQUID SECURITIES</b>	Mangalam Global Enterprise Limited	PNB Investment Services Limited as "Security Trustee" for SBI, HDFC Bank, PNB & Canara Bank (SBI Consortium)	Various Working Capital Facilities and GECL/ WCTL (Refer Note 22 and 26)
(E)	<b>Trade Receivable / Advances (Trust Receipts) / Fixed Deposit Receipt</b>	Mangalam Global (Singapore) Pte. Limited	Bank of Singapore	Invoice Discounting etc. (Refer Note 26)

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

### Note - 49 - Related Party Disclosures:

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related Parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the group and the same has been relied upon by the auditors.

#### A. List of Related Parties :

##### (i) Key Managerial Personnel ('KMP'):

##### (i) Holding Company

Vipin Prakash Mangal	Chairman
Chanakya Prakash Mangal	Managing Director
Chandragupt Prakash Mangal	Managing Director
Manish P Kella	Chief Financial Officer (w.e.f 12-Sep-2024)
Chandravijay Arora	Chief Financial Officer (upto 11-Sep-2024)
Karansingh I Karki	Company Secretary (w.e.f 22-June-2024)
Dashang Manharlal Khatri	Company Secretary (upto 21-June-2024)
Anilkumar Shyamlal Agrawal	Independent Director
Praveen Kumar Gupta	Independent Director
Sarika Sachin Modi	Independent Director
Varsha Biswajit Adhikari	Independent Director
Shubhang Mittal	Independent Director (upto 01-Sep-2023)

##### (ii) Mangalam Global (Singapore) Pte. Ltd

Vipin Prakash Mangal	Director
Chanakya Prakash Mangal	Director
Chandragupt Prakash Mangal	Director
Fok Chee Khuen	Director
Soon Kwai Ying	Secretary

##### (iii) MGEL Multicom Private Limited (w.e.f 03-Jan-2025)

Vipin Prakash Mangal	Director
Chanakya Prakash Mangal	Director

#### B. Others:

Honey Mangal	}	Relatives of Key Managerial Personnel
Rashmi Mangal		
Mangalam Worldwide Limited	}	Enterprise over which Key Managerial Personnel or close member of their family exercise control
Mangalam Dura Jet Technologies Private Limited		
Mangalam Multi Businesses Private Limited		
Mangalam ECS Environment Private Limited		
Mangalam Saarloh Private Limited		
Mangalam Finserv Private Limited		
Mangalam Renewables Private Limited (w.e.f 08-Jan-2025)		
MWL Multicom Private Limited (w.e.f 01-Jan-2025)		
Mangalam Logistics Private Limited (upto 14-Jun-2024)		
Burhanpur Textiles Limited (w.e.f 17-Feb-2025)		
Farpoint Enterprise LLP		
Paradisal Trade LLP		
Specific Worldwide LLP		
Shirshak Exim LLP		
Agrivolt Trade LLP		
Effervescent Tradeworld LLP		
Vipin Prakash HUF		

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

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

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

(₹ in Lakhs)

Nature of Transaction	Key Management Personnel		Enterprise over which KMP Exercise Significant Influence		Relatives of Key Managerial Personnel	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Sale of Products / Services	-	-	3,181.49	4,766.18	-	-
Net Gain of Contract Settlement	-	-	430.00	-	-	-
Other Income	-	-	231.08	-	-	-
Interest Income	-	-	480.37	383.02	-	-
Purchase of Products / Services	-	-	60,729.77	21,021.96	-	-
Lease Rent Expense	21.74	19.98	-	-	-	-
Interest Expense	-	91.42	-	-	-	-
Borrowings (Net of Repayment)	(2,321.50)	(48.98)	-	-	-	-
Director Sitting Fees	4.41	5.30	-	-	-	-
Remuneration Paid	33.79	19.18	-	-	-	-
Transfer of Gratuity/Leave Liability to/(from)	-	-	2.58	9.90	-	-
Dividend Paid	15.07	10.58	5.51	1.62	3.15	2.61

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

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

#### C. Disclosures in Respect of Transactions with Related Parties during the year:

(₹ in Lakhs)

Nature of Transaction	Name of Related Party	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of Products / Services	Farpoint Enterprise LLP	331.60	-
	Shirshak Exim LLP	332.37	-
	Mangalam Multi Businesses Private Limited	-	1,055.21
	Mangalam Worldwide Limited	2,517.52	3,710.97
Net Gain of Contract Settlement	Mangalam Multi Businesses Private Limited	430.00	-
Other Income	Mangalam Worldwide Limited	231.08	-
Interest Income	Farpoint Enterprise LLP	13.16	52.78
	Mangalam Multi Businesses Private Limited	453.87	249.60
	Paradisal Trade LLP	0.79	40.72
	Shirshak Exim LLP	12.55	39.92
Purchase of Products/Services	Mangalam Dura Jet Technologies Private Limited	5,344.86	-
	Mangalam Multi Businesses Private Limited	37,504.73	21,021.96
	Specific Worldwide LLP	5,118.61	-
	Paradisal Trade LLP	6,213.40	-
	Shirshak Exim LLP	1,358.44	-
	Farpoint Enterprise LLP	5,189.73	-
Lease Rent Expense	Chanakya Prakash Mangal	21.71	19.82
	Chandragupt Prakash Mangal	0.03	0.16
Interest Expense	Chanakya Prakash Mangal	-	48.29
	Chandragupt Prakash Mangal	-	21.02
	Vipin Prakash Mangal	-	22.11
Borrowings (Net of Repayment)	Chanakya Prakash Mangal	120.00	1,450.00
	Chandragupt Prakash Mangal	-	800.00
	Vipin Prakash Mangal	612.00	875.00
	Chanakya Prakash Mangal	(817.50)	(1,488.52)
	Chandragupt Prakash Mangal	(800.00)	(817.83)
	Vipin Prakash Mangal	(1,436.00)	(867.63)
Director Sitting Fees	Anil Agrawal	1.25	1.35
	Praveen Gupta	1.18	1.30
	Sarika Sachin Modi	1.08	1.25
	Shubhang Mittal	-	0.40
	Varsha Adhikari	0.90	1.00
Remuneration Paid	Manish P Kella	14.00	-
	Chandravijay Arora	5.00	12.00
	Dashang Manharlal Khatri	1.90	7.18
	Karansingh I Karki	12.89	-
Transfer of Gratuity / Leave Liability from / (to)	Mangalam Worldwide Limited	2.58	(9.90)
Dividend Paid	Chanakya Prakash Mangal	5.47	3.89
	Chandragupt Prakash Mangal	5.73	4.10
	Mangalam Worldwide Limited	2.06	1.62
	Honey Mangal	0.11	0.09
	Rashmi Mangal	3.04	2.52
	Specific Worldwide LLP	3.45	-
	Vipin Prakash Mangal	3.87	2.59

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

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

D. Year end balances:		(₹ in Lakhs)	
Nature of Transaction	Name of Related Party	As at 31st March 2025	As at 31st March 2024
Borrowings	Chanakya Prakash Mangal	120.32	817.82
	Chandragupt Prakash Mangal	1.35	801.35
	Vipin Prakash Mangal	3.33	827.33
Advance to Employee	Manish P Kella	5.00	-
Trade Receivables	Farpoint Enterprise LLP	-	62.28
	Mangalam ECS Environment Private Limited	10.81	10.81
	Mangalam Worldwide Limited	-	833.85
	Paradisal Trade LLP	-	48.05
	Shirshak Exim LLP	-	47.10
Advance to Suppliers	Mangalam Multi Businesses Private Limited	705.34	1,821.12
Investments	Mangalam ECS Environment Private Limited	242.55	242.55
Rent Deposit Given	Chanakya Prakash Mangal	3.00	3.00
	Chandragupt Prakash Mangal	0.06	0.06
Guarantee by Related Party to Holding Company's Bankers	<b>SBI Consortium</b>		
	- Vipin Prakash Mangal	}	19,430.00
	- Chanakya Prakash Mangal		
	- Chandragupt Prakash Mangal		
	- Specific Worldwide LLP	19,430.00	19,798.00
	<b>Other than SBI Consortium</b>		
	- Vipin Prakash Mangal	}	750.00
- Chanakya Prakash Mangal			
- Chandragupt Prakash Mangal			
- Specific Worldwide LLP	750.00	-	

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

E. Breakup of Remuneration Paid to Key Managerial Personnel:		(₹ in Lakhs)	
Particulars		As at 31st March, 2025	As at 31st March, 2024
<b>Shot-Term Employee Benefits</b>			
Manish P Kella		14.00	-
Chandravijay Arora		5.00	12.00
Dashang Manharlal Khatri		1.90	7.18
Karansingh I Karki		12.89	-

Key Managerial Personnel who are under the employment of the Group and entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 -'Employee Benefits' in the Consolidated Financial Statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

- F. All Related Party transactions entered during the year were in ordinary course of business and are on arm's length basis and no amount has been recognised as bad or doubtful in respect of transactions with the Related Parties.

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

### Note - 50 - Corporate Social Responsibility ('CSR') Expenses:

Based on the guidance note on accounting for expenditure on corporate social responsibility activities (CSR) issued by the institute of chartered accountants of India and Section 135 of the Companies Act, 2013, read with rules made thereunder, expenditure incurred by the Holding Company on CSR activities is as follows:

Particulars	(₹ in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
1. Amount required to be spent by the holding company during the Year	27.83	18.33
2. Amount of Expenditure Incurred:	-	-
<b>Nature of CSR Activities:</b>		
Promoting healthcare including preventive Health Care	-	1.98
Promoting activities related Funding education	6.30	
Promoting activities related to Animal Welfare	1.00	-
Promoting activities related to Eradicating hunger & malnutrition	2.00	
Promoting activities related to Yoga & Meditation	18.53	16.35
<b>Total Amount of Expenditure Incurred</b>	<b>27.83</b>	<b>18.33</b>
3. Shortfall at the end of Year	Nil	Nil
4. Total of Previous Years Shortfall	Nil	Nil
5. Reason for Shortfall	N.A.	N.A.
6. Details of Related Party Transactions in Relation to CSR Expenses	-	-
7. Provision movement during the year:		
Opening Provision	-	-
Additions during the Year	27.83	18.33
Utilised during the Year *	(27.83)	(18.33)
<b>Closing Provision</b>	<b>-</b>	<b>-</b>

\* Represents actual outflow during the year.

### NOTE – 51 – Leases (Right of Use Assets):

The Holding Company's significant leasing arrangements are in respect of Land and Buildings, Plant & Equipment and Office Premises taken on lease and license basis.

The Company has recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the Right of Use Assets (ROU Asset) at its carrying amount.

The break-up of current and non-current lease liabilities is as follows:

Particulars	(₹ in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Current lease liabilities	20.40	17.05
Non-Current lease liabilities	13.43	33.83
<b>Total</b>	<b>33.83</b>	<b>50.88</b>

The Movement in Lease Liabilities is as follows:

Particulars	(₹ in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning	50.88	1,561.29
Addition during the year	-	-
Finance Cost accrued	4.16	66.20
Payment of Lease Liabilities	(21.21)	(134.83)
Deduction / Reversal during the year	-	(1,441.78)
<b>Balance at the end</b>	<b>33.83</b>	<b>50.88</b>

The details of the Contractual Maturities of Lease Liabilities on an Undiscounted basis are as follows:

Particulars	(₹ in Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Not later than one year	22.69	21.21
1-2 Years	13.76	22.69
2-3 Years	-	13.76
More than 3 Years	-	-

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

### Note – 52 – Financial Instruments:

#### Financial Risk Management – Objectives and Policies:

The Group financial liabilities mainly comprise the loans and borrowings in foreign as well as domestic currency, money related to capital expenditures, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Group operations. The Group financial assets comprise mainly of investments, security deposits, cash and cash equivalents, other balances with banks, trade and other receivables that derive directly from its business operations.

The Group Companies are exposed to the Market Risk, Credit Risk and Liquidity Risk from its financial instruments.

The Management of the Group has implemented a risk management system which is monitored by the Board of Directors of the Group. The general conditions for compliance with the requirements for proper and future-oriented risk management within the Group Companies are set out in the risk management principles. These principles aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims to identify, assess, mitigate the risks in order to minimize the potential adverse effect on the Group Companies financial performance.

The following disclosures summarize the Group exposure to the financial risks and the information regarding use of derivatives employed to manage the exposures to such risks. Quantitative Sensitivity Analysis has been provided to reflect the impact of reasonably possible changes in market rate on financial results, cash flows and financial positions of the Group.

#### A. Financial Assets and Liabilities:

(₹ in Lakhs)

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Amortised Cost @	FVTPL #	FVTOCI	Amortised Cost @	FVTPL #	FVTOCI
<b>Assets Measured at</b>						
Investments*	-	49.15	242.55	-	-	242.55
Trade Receivables	27,621.31	-	-	17,431.28	-	-
Cash and Cash Equivalent	79.53	-	-	161.37	-	-
Other Bank Balances	1,384.79	-	-	1,248.47	-	-
Loans	862.05	-	-	818.51	-	-
Other Financial Assets	122.67	-	-	210.51	-	-
<b>Total</b>	<b>30,070.35</b>	<b>49.15</b>	<b>242.55</b>	<b>19,870.14</b>	<b>-</b>	<b>242.55</b>
<b>Liabilities Measured at</b>						
Borrowings (Including Current Maturities of Non-Current Borrowing and Excluding Lease Liabilities)	22,415.05	-	-	20,083.69	-	-
Trade Payables	4,969.58	-	-	2,012.68	-	-
Lease Liabilities	33.83	-	-	50.88	-	-
Other Financial Liabilities	7,499.27	-	-	5,428.08	-	-
<b>Total</b>	<b>34,917.73</b>	<b>-</b>	<b>-</b>	<b>27,575.33</b>	<b>-</b>	<b>-</b>

\* Investment in subsidiaries are measured at cost as per Ind AS 27, "Separate financial statements", and hence not presented here.

@ Fair value of financial assets and liabilities measured at amortized cost approximates their respective carrying values as the management has assessed that there is no significant movement in factor such as discount rates, interest rates, credit risk. The fair values are assessed by the management using Level 3 inputs.

# The financial instruments measured at FVTPL represents current investments and derivative assets having been valued using level 2 valuation hierarchy.

#### Fair Value Hierarchy

The fair value of financial instruments as referred to in note below has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

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

### Note – 52 – Financial Instruments: (Contd...)

#### The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data

#### B. Market Risk:

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of Risk: “Interest Rate Risk, Currency Risk and Other Price Risk”. Financial instrument affected by the Market Risk includes loans and borrowings in foreign as well as domestic currency, retention money related to capital expenditures, trade and other payables.

##### (a) Interest Rate Risk:

Interest Rate Risk is the risk that fair value or future cash outflows of a financial instrument will fluctuate because of changes in market interest rates. An upward movement in the interest rate would adversely affect the borrowing cost of the Group. The Group is exposed to long term and short - term borrowings. The Group manages interest rate risk by monitoring its mix of fixed and floating rate instruments and taking actions as necessary to maintain an appropriate balance. The Group has not used any interest rate derivatives.

##### ♦ Exposure to Interest Rate Risk

(₹ in Lakhs)

Particulars	As at	
	31st March, 2025	31st March, 2024
Borrowing bearing Fixed Rate of Interest	8,085.03	9,914.81
Borrowing bearing Variable Rate of Interest	14,330.02	11,002.62

##### ♦ Sensitivity Analysis

Profit / (Loss) estimates to higher / lower interest rate expense from borrowings bearing variable rate of interest as a result of changes in interest rate.

(₹ in Lakhs)

Particulars (*)	As at	
	31st March, 2025	31st March, 2024
Interest Rate – Increase by 50 Basis Points	71.65	55.01
Interest Rate – Decrease by 50 Basis Points	(71.65)	(55.01)

(\*) Holding all other variable constant. Tax impact not considered.

##### (b) Foreign Currency Risk:

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the functional currency of the Group. Considering the volume of foreign currency transactions, the Group has taken certain forward contracts to manage its exposure.

##### ♦ Exposure to Foreign Currency Risk

The Carrying amount of Group unhedged Foreign Currency denominated monetary items are as follows:

(Figures in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	SGD / USD	USD / INR	SGD / USD	USD / INR
	USD	INR	USD	INR
Net Unhedged Assets (Trade Receivables Other Receivables)	0.27	86.22	0.28	104.76
Net Unhedged Liabilities	0.15	-	0.13	-
<b>Net Exposure Assets / (Liabilities)</b>	<b>0.12</b>	<b>86.22</b>	<b>0.15</b>	<b>104.76</b>

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

### Note – 52 – Financial Instruments: (Contd...)

#### ♦ Sensitivity Analysis

The sensitivity of profit or (loss) to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

(Figures in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
INR (Rs.) / US \$ - Increase by 5%	-	5.24
INR (Rs.) / US \$ - Decrease by 5%	-	(5.24)
US \$ / SG \$ - Increase by 5%	4.31	-
US \$ / SG \$ - Decrease by 5%	(4.31)	-

(\*) Holding all other variable constant. Tax impact not considered.

#### (c) Other Price Risk:

Other Price Risk is the Risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. The Group is exposed to price risk arising mainly from investments in equity/equity-oriented instruments recognized at FVTPL / FVTOCI.

(₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investments (FVTPL)	49.15	-
Investments (FVTOCI)	242.55	242.55

#### C. Credit Risk:

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other financial assets measured at amortized cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

The Group assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets. (i) Low credit risk, (ii) Moderate credit risk, (iii) High credit risk.

Based on business environment in which the group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Financial assets (other than trade receivables) that expose the entity to credit risk are managed and categorized as follows:

Basis of categorisation	Asset class exposed to credit risk	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, loans and other financial assets	12 month expected credit loss.
Moderate credit risk	Other financial assets	12 month expected credit loss, unless credit risk has increased significantly since initial recognition, in which case allowance is measured at life time expected credit loss
High credit risk	Other financial assets	Life time expected credit loss (when there is significant deterioration) or specific provision whichever is higher

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

### Note – 52 – Financial Instruments: (Contd...)

Financial Assets (other than Trade Receivables) that expose the entity to Credit Risk (Gross Exposure): (₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Low Credit Risk</b>		
Cash and Cash Equivalents	79.53	161.37
Bank Balances other than above	1,384.67	1,248.47
Loans	862.05	818.51
Other Financial Assets	40.07	127.91
<b>Moderate/ High Credit Risk</b>		
Other Receivable	82.60	82.60
<b>Total</b>	<b>2,448.92</b>	<b>2,438.86</b>

- **Cash and Cash Equivalent and Bank Balance:**

Credit Risk related to cash and cash equivalents and bank balance is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

- **Loans and Other Financial Assets Measured at Amortized Cost:**

Other financial assets measured at amortized cost includes export benefits receivables, bank deposits with maturity of more than 12 months and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

- **Trade receivables:**

Life time expected credit loss is provided for trade receivables. Based on business environment in which the group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

- **Expected Credit Loss:**

Expected Credit Loss for Trade Receivables and Other Receivables under simplified approach:

The Group recognizes lifetime expected credit losses on trade receivables & other receivables using a simplified approach, wherein group has defined percentage of provision by analyzing historical trend of default based on the criteria defined below and such provision percentage determined have been considered to recognize life time expected credit losses on trade receivables/other receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for). Further, the group has evaluated recovery of receivables on a case to case basis. No provision on account of expected credit loss model has been considered for related party balances. The group computes credit loss allowance based on provision matrix. The provision matrix is prepared on historically observed default rate over the expected life of trade receivable and is adjusted for forward - looking estimate.

#### 1. Movement in Expected Credit Loss Allowance on Trade Receivable: (₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the Reporting Period	4,207.88	5,829.84
Allowance Measured at Lifetime Expected Credit Losses	(2,818.81)	(1,621.97)
<b>Balance at the end of Reporting Period</b>	<b>1,389.07</b>	<b>4,207.88</b>

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the Reporting Period	81.36	64.10
Allowance Measured at Lifetime Expected Credit Losses	34.52	17.26
<b>Balance at the end of Reporting Period</b>	<b>115.88</b>	<b>81.36</b>

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

### Note – 52 – Financial Instruments: (Contd...)

3. Movement in Allowance for Doubtful Advances to Supplier:		(₹ in Lakhs)	
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Balance at the beginning of the Reporting Period	15.67	16.11	
Allowance Measured at Lifetime Expected Credit Losses	61.20	(0.45)	
<b>Balance at the end of Reporting Period</b>	<b>76.87</b>	<b>15.67</b>	
4. Movement in Allowance for Doubtful Loans:		(₹ in Lakhs)	
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Balance at the beginning of the Reporting Period	26.37	26.37	
Allowance Measured at Lifetime Expected Credit Losses	-	-	
<b>Balance at the end of Reporting Period</b>	<b>26.37</b>	<b>26.37</b>	
5. Movement in Allowance for Doubtful Security Deposits:		(₹ in Lakhs)	
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Balance at the beginning of the Reporting Period	56.08	56.08	
Allowance Measured at Lifetime Expected Credit Losses	-	-	
<b>Balance at the end of Reporting Period</b>	<b>56.08</b>	<b>56.08</b>	

#### D. Liquidity Risk:

Liquidity Risk is the risk that the group will encounter difficulty in raising the funds to meet the commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. Management monitors rolling forecasts of the Group Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

##### ◆ Financing Arrangements:

The Group had access to the following undrawn borrowing facilities at the end of the Reporting Period:

		(₹ in Lakhs)	
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Expiring within One Year			
- CC/EPC Facility	2,360.42	4,354.76	
Expiring beyond One Year	-	-	
<b>Total</b>	<b>2,360.42</b>	<b>4,354.76</b>	

The Cash Credit and other facilities may be drawn at any time and may be terminated by the bank without notice.

##### ◆ Maturities of Financial Liabilities:

The table below analyses financial liabilities of the group into the relevant maturity grouping based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

As at 31st March, 2025		(₹ in Lakhs)				
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	
Borrowings (Including Current Maturities of Non-Current Borrowing and Excluding Lease Liabilities)	20,601.91	493.70	465.79	853.66	22,415.06	
Trade Payables	4,963.43	-	-	-	4,963.43	
Other Financial Liabilities	7,234.52	-	-	264.74	7,499.26	
<b>Total</b>	<b>32,799.86</b>	<b>493.70</b>	<b>465.79</b>	<b>1,118.40</b>	<b>34,877.75</b>	

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

### Note – 52 – Financial Instruments: (Contd...)

As at 31st March, 2024					(₹ in Lakhs)
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Borrowings (Including Current Maturities of Non-Current Borrowing and Excluding Lease Liabilities)	16,668.16	2,493.36	401.55	778.74	20,341.81
Trade Payables	2,012.68	-	-	-	2,012.68
Other Financial Liabilities	5,169.96	-	-	-	5,169.96
<b>Total</b>	<b>23,850.80</b>	<b>2,493.36</b>	<b>401.55</b>	<b>778.74</b>	<b>27,524.45</b>

### Note – 53 - Disclosure under section 186(4):

Surplus funds have been invested with various corporates (un-related parties). It is repayable on demand and carries interest rate of 12% p.a. Maximum balance outstanding during the year is Rs. 862.05 Lakhs (PY Rs. 830.66 Lakhs).

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

As on March 31, 2025 there is no Unutilised Amounts in respect of any Issue of Securities and Long Term Borrowings from Banks and Financial Institutions. The Borrowed Funds have been Utilised for the Specific Purpose for which the Funds were raised.

### Note – 55 - Corporate Insolvency Resolution Process (Resolution Plan):

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

Vide order dated 20 September 2022, Hon'ble NCLT Ahmedabad (the adjudicating authority) has allowed, u/s 30(6) of the Insolvency and Bankruptcy Code, 2016 ("IBC, 2016"), the resolution plan submitted by Mangalam Global Enterprise Limited (MGEL) in respect of corporate debtor M/s H. M. Industrial Private Limited (HMIPL) (under Corporate Insolvency Resolution Process (CIRP)).

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

The silent features of the approved Resolution Plan are given below:

#### (a) The liabilities payable under the resolution plan:

(₹ in Lakhs)

Category of Stakeholder	Amount of Claim Admitted	Amount Payable	Unpaid as on 31st March, 2023
Unpaid CIRP Cost	100.00	100.00	Nil
Secured Financial Creditors			
- Bank of Baroda	12,122.92	3,100.00	Nil
- HDFC Bank	59.53	19.25	Nil
- Ashv Finance Ltd (Erstwhile Jainsons Finlease Limited)	190.17	2.00	Nil
Unsecured Financial Creditors	241.92	5.00	Nil
Non-Related Operational Creditors including Statutory Dues	11,243.30	15.00	Nil
Dues towards Workman/Employees	28.16	10.00	Nil
<b>Total</b>	<b>23,986.00</b>	<b>3,251.25</b>	<b>Nil</b>

#### (b) The above liabilities were paid as under in accordance with the approved plan:

(₹ in Lakhs)

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

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

### Note – 55 - Corporate Insolvency Resolution Process (Resolution Plan): H M Industrial Private Limited (HMIPL) (FY 2022-23): (Contd...)

- (c) On approval of the resolution plan, the suspended board of directors of HMIPL was replaced by MGEL nominees to the effect that HMIPL became an entity under common control.
- (d) The resolution plan inter-alia provides for a composite scheme of arrangement (scheme of arrangement) in the nature of demerger and amalgamation. As per the said scheme of arrangement, Steel Division of HMIPL is demerged and vested into MWL whereas remainder of HMIPL is amalgamated into MGEL.

The Order dated 20 September 2022 of Hon'ble the NCLT Ahmedabad (the adjudicating authority) provides -

- (i) That the approved Resolution Plan shall become effective from the date of passing of the order (20/09/2022).
- (ii) That the order of moratorium dated 07/06/2019 passed by the Adjudicating Authority under section 14 of the IBC, 2016 shall cease to have effect from the date of the order.
- (iii) That Hon'ble the NCLT has made following observation:

18. *As far as reliefs and concessions claimed by the Resolution Applicant, the law has been well settled by the Hon'ble Supreme Court in the case of Ghanshyam Mishra and Sons Private limited Vs Edelweiss Asset Reconstruction Company Limited and Ors. Reported in Manu/SC/0273/2021 in the following words:*

- I. *The legislative intent behind this is, to freeze all the claims so that the resolution applicant starts on a clean slate and is not flung with any surprise claims. If that is permitted, the very calculations on the basis of which the resolution applicant submits its plan, would go haywire and the plan would be unworkable.*
- II. *We have no hesitation to say, that the word "other stakeholders" would squarely cover the central government, any state government or any local authorities. The legislature, noticing that on account of obvious omission, certain tax authorities were not abiding by the mandate of I&B Code and continuing with the proceedings, has brought out the 2019 amendments so as to cure the said mischief.."*

19. *In view of the above we hold that the Resolution Applicant cannot be saddled with any previous claims against the corporate debtors prior to initiation of its CIRP. For the permits, licenses, leases or any other statutory rights vested in the Corporate Debtors shall remain with the Corporate Debtors and for the continuation of such statutory rights, the resolution applicant has to approach the concerned statutory authorities under relevant laws."*

- (iv) In view of (iii) above, the Company is not liable for any liability / demand / claim except those specifically admitted as payable as described here-in-before as regards the all kind of previous claims against HMIPL.

### Note – 56 - Amalgamation of H M Industrial Private Limited (HMIPL) (FY 2022-23):

Vide order dated 20 September 2022, Hon'ble NCLT Ahmedabad (the adjudicating authority) has allowed, u/s 30(6) of the Insolvency and Bankruptcy Code, 2016 ("IBC, 2016"), the resolution plan submitted by Mangalam Global Enterprise Limited (MGEL) in respect of corporate debtor M/s H. M. Industrial Private Limited (HMIPL) (under Corporate Insolvency Resolution Process (CIRP)).

Upon the approved scheme coming into effect, the MGEL has accounted for the amalgamation of the remaining business of Transferor Company (HMIPL) in accordance with "Pooling of Interest Method" of accounting as prescribed in the scheme of arrangement and as laid down in Appendix C of Ind AS-103 (Business combination of entities under common control) as per details given below:

- (a) MGEL has recorded assets and liabilities of the acquired business of HMIPL vested in it pursuant to the scheme, at the carrying value in the same form as appearing in the books of HMIPL.
- (b) The identity of the reserves of the HMIPL has been preserved and has been recorded in the same form and at the same carrying amount.
- (c) Inter corporate deposit / loans and advances / intercompany balances outstanding between MGEL and HMIPL has been cancelled.
- (d) Necessary adjustments/ adjusting entries has been passed to ensure that the merged financial statement reflects the financial position based on consistent accounting policies followed by MGEL.
- (e) The surplus (between the net assets acquired and cancellation of share capital of the acquired entity (in this case - Nil) has been credited to other equity (Amalgamation Reserve).
- (f) The financial information in the financial statements in respect of prior periods is not restated since the HMIPL has become 'entity under common control' during the financial year.
- (g) The amalgamation has taken place with effect from the appointed date and in accordance with the provisions of section 2(1B) of the Income tax act 1961.

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

### Note – 56 - Amalgamation of H M Industrial Private Limited (HMIPL) (FY 2022-23): (Contd...)

(h) Accordingly, the amalgamation has resulted in transfer of assets and liabilities in accordance with the terms of the scheme at the following summarised values:

Particulars	(₹ in Lakhs)
	As at 20th September 2022
<b>ASSETS</b>	
<b>Non-Current Assets</b>	
Property Plant & Equipment	544.43
Financial Assets	
- Investments (Net of Impairment in Value of Investments)	-
- Other Financial Assets (Net of Allowance for doubtful Security Deposits)	-
Other Tax Assets (Net) (Net of Impairment Reserve)	-
Deferred Tax Assets (Net)	1,976.52
<b>Total Non-Current Assets</b>	<b>2,520.95</b>
<b>Current Assets</b>	
Financial Assets	
- Trade Receivables (Net of Allowance for Credit Impaired)	-
- Cash and Cash Equivalents	7.38
- Bank Balances Other than Cash and Cash Equivalents	325.14
- Loans (Net of Allowance for doubtful Loans)	-
- Other Financial Assets (Net of Allowance for doubtful Receivable)	-
Other Current Assets	61.65
<b>Total Current Assets</b>	<b>394.17</b>
<b>TOTAL ASSETS (A)</b>	<b>2,915.12</b>
<b>EQUITY AND LIABILITIES</b>	
<b>EQUITY</b>	
Other Equity – (Deficit)/Surplus in Profit and Loss	(457.58)
<b>Total Equity</b>	<b>(457.58)</b>
<b>LIABILITIES</b>	
<b>Current Liabilities</b>	
Financial Liabilities	
- Trade Payables	24.56
- Other Short Term Financial Liabilities	1,399.03
Short Term Provisions	0.74
<b>Total Current Liabilities</b>	<b>1,424.33</b>
<b>TOTAL LIABILITIES</b>	<b>1,424.33</b>
<b>TOTAL EQUITY AND LIABILITIES (B)</b>	<b>966.75</b>
<b>Total Net Assets/Net Impact Transferred to other Equity (Amalgamation Reserve) (A-B)</b>	<b>1,948.37</b>

As per the approved Resolution Plan, approval of the Resolution Plan is to be treated as waiver of all the past liabilities under the Income Tax Act, including but not restricted to MAT, Interest, Fine, Penalty etc. on Corporate Debtor - HMIPL. Under the circumstances any income tax / direct tax liabilities which may arise on filing of income tax return or otherwise for the period up to 19-09-2022 has not been measured and no provision for the same is made in the books of account.

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

### Note – 57 - Financial Ratios:

Sr. No.	Ratio	As at 31st Mar-2025	As at 31st Mar-2024	% Change	Reason for Variance
(a)	Current Ratio (In Times)	1.46	1.46	0.00%	
(b)	Debt- Equity Ratio (In Times)	1.11	1.45	(23.45%)	
(c)	Debt Service Coverage Ratio (In Times)	1.99	1.88	5.85%	
(d)	Return on Equity Ratio (In %)	13.58%	15.96%	(14.95%)	
(e)	Inventory Turnover Ratio (In Times)	21.20	20.55	3.16%	
(f)	Trade Receivables Turnover Ratio (In Times)	10.13	9.58	5.74%	
(g)	Trade Payables Turnover Ratio (In Times)	63.19	41.68	51.61%	Refer (i) Below
(h)	Net Capital Turnover Ratio (In Times)	15.03	16.75	(10.27%)	
(i)	Net Profit Ratio (In %)	1.01%	1.10%	(8.18%)	
(j)	Return on Capital Employed (In %)	14.43%	13.14%	9.82%	
(k)	Return on Investment (In %)	0.00%	14.11%	(100.00%)	Refer (ii) Below

#### Reason for Variance:

- (i) Trade Payable Turnover Ratio is shortened due to infusion of shareholders funds.
- (ii) Return on Investment Ratio has declined due to no any income generated from investment fund during the year.

#### Formula for computation of Ratios are as follows:

No.	Particulars	Numerator	Denominator
(a)	Current Ratio (In Times)	Current Assets	Current Liabilities
(b)	Debt- Equity Ratio (In Times)	Debt Consists of Borrowings and Lease Liabilities	Shareholders' Equity
(c)	Debt Service Coverage Ratio (In Times)	Earning Available for Debt Service *	Total Debt Service
(d)	Return on Equity Ratio (In %)	Net Profit After Tax	Average Shareholders' Equity
(e)	Inventory Turnover Ratio (In Times)	Cost of Goods Sold	Average Inventory
(f)	Trade Receivables Turnover Ratio (In Times)	Revenue from Operations	Average Trade Receivable
(g)	Trade Payables Turnover Ratio (In Times)	Purchase	Average Trade Payable
(h)	Net Capital Turnover Ratio (In Times)	Revenue from Operations	Net Working Capital
(i)	Net Profit Ratio (In %)	Net Profit	Revenue form Operation
(j)	Return on Capital Employed (In %)	Earning Before Interest and Taxes *	Capital Employed
(k)	Return on Investment (In %)	Income Generated from Investment Funds	Average Invested funds

\* Earnings for Debt Service = Earnings before finance costs, depreciation and amortisation, exceptional items and tax (EBIDTA) / (Finance cost for the year + Principal repayment of long-term debt liabilities within one year)

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

Note - 58 - Disclosure of Additional Information Pertaining to the Holding Company and its Subsidiaries as per Schedule III of Companies Act, 2013:

Name of Company	Country ->	Holding Company	Subsidiaries		Add / (Less)			Total
			Mangalam Global Enterprise Limited	MGEL Multicom Private Limited #	Mangalam Global (Singapore) Pte. Ltd.	Adjustment arising out of Consolidation	Exchange Diff. on Translation of Foreign Operations	
<b>Net Assets</b>		India	India	India	Singapore			
<b>(Total Assets - Total Liabilities)</b>								
Net Assets	31-Mar-2025	19,554.75	0.26	1,690.45	(1,091.92)	-	-	20,153.54
As % of Consolidated Net Assets	31-Mar-2024	97.03%	0.00%	8.39%	(5.42%)	-	-	100%
		13,425.38	-	1,545.21	(1,090.93)	-	-	13,879.66
		96.73%	-	11.13%	(7.86%)	-	-	100%
<b>Share in Profit or Loss</b>								
Profit / (Loss)	31-Mar-2025	2,174.93	(0.74)	120.74	15.21	-	-	2,310.13
As % of Consolidated Profit or Loss	31-Mar-2024	94.15%	(0.03%)	5.23%	0.66%	-	-	100%
		1,890.66	-	130.20	(0.02)	-	-	2,020.84
		93.56%	-	6.44%	(0.00%)	-	-	100%
<b>Share in Other Comprehensive Income (OCI)</b>								
Other Comprehensive Income	31-Mar-2025	(132.05)	-	-	-	7.70	-	(124.35)
As % of Consolidated OCI	31-Mar-2024	106.20%	-	-	-	(6.19%)	-	100%
		(3.55)	-	-	(0.01)	10.17	-	6.61
		(53.74%)	-	-	(0.15%)	153.89%	-	100%
<b>Share in Total Comprehensive Income (TCI)</b>								
Total comprehensive Income	31-Mar-2025	2,042.88	(0.74)	120.74	15.21	7.70	-	2,185.78
As % of Consolidated TCI	31-Mar-2024	93.46%	(0.03%)	5.52%	0.70%	0.35%	-	100%
		1,887.11	-	130.20	(0.03)	10.17	-	2,027.45
		93.08%	-	6.42%	(0.00%)	0.50%	-	100%

# MGEL Multicom Private Limited has been a subsidiary since 03 January, 2025.

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

### Note – 59 - Events Occurring after the Balance Sheet Date:

The Group evaluates events and transactions that occur subsequent to the balance sheet date but Prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

### Note – 60 - Audit Trail:

The Group uses an accounting software for maintaining its books of account which has operated throughout the year for all relevant transactions recored in the accounting software. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

### Note – 61 - Social Security Code:

The Indian Parliament has approved the Code on Social Security, 2020 (“Code”) which may likely impact the obligations of the holding company for contribution to employees’ provident fund and gratuity. The effective date from which the Code is applicable and the rules to be framed under the Code are yet to be notified. In view of this, impact if any, of the change will be assessed and accounted in the period in which the Code and the rules thereunder are notified.

### Note – 62 - Additional Regulatory Information:

- (a) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group.
- (b) The Group does not have any Investment Property.
- (c) The Group has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible Assets.
- (d) There are no Loans or Advances in the nature of loans that are granted to Promoters, Directors, KMPs and their Related Parties (as defined under Companies act, 2013), either severally or jointly with any other person, that are outstanding as on 31 March 2025:
  - (i) Repayable on Demand; or
  - (ii) Without specifying any terms or period of repayment
- (e) The Company does not have any Capital Work in Progress.
- (f) There are no Intangible Assets under development as on 31 March 2025.
- (g) No Proceedings have been initiated or pending against the group for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (h) Borrowings Secured against Current Assets: Refer Note No. 48 (C)
- (i) The Group is not declared Willful Defaulter by any Bank or Financial Institution or Other Lender.
- (j) The Group has not undertaken any transactions with Companies Struck Off Under Section 248 of the companies act, 2013 or section 560 of companies act, 1956.
- (k) No Charges or satisfaction of charges are yet to be registered with registrar of companies beyond the statutory period as on 31 March 2025.
- (l) The Group has complied with the number of layers prescribed Under Clause (87) of Section 2 of the act read with Companies (Restriction on Number of Layers) Rules, 2017.
- (m) No Scheme of arrangements has been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013 except as disclosed in Note No: 55 and 56.
- (n) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (ultimate beneficiaries) by or on behalf of the Group or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (o) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (ultimate beneficiaries) by or on behalf of the funding party or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (p) No Transactions has been surrendered or disclosed as income during the year in the tax assessment under the income tax act, 1961. There are no such previously unrecorded income or related assets.

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

### Note – 62 - Additional Regulatory Information: (Contd...)

(q) Corporate Social Responsibility (CSR): Refer Note No. 50

(r) The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

### Note – 63:

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

### Note – 64 - Authorisation of Financial Statements:

The Financial Statements for the year ended 31 March 2025 were approved by the board of directors on 23rd April 2025.

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

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

**Keyur Shah**

Proprietor  
M. No.: 153774  
FRN: 141173W

Place : **Ahmedabad**  
Date : **23rd April 2025**

For and on behalf of the Board of Directors,

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

**Manish P Kella**  
Chief Financial Officer  
(PAN:ADPPK8989E)

**Chanakya Prakash Mangal**  
Managing Director (DIN:06714256)

**Karansingh I Karki**  
Company Secretary  
(M. No.: A30021)

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## Mangalam Global Enterprise Limited

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