

NEAT™  
EVERYDAY

mangalam  
Trusted Services Since 1942

# 16<sup>TH</sup> ANNUAL REPORT 2025-26



**Nutraceutical and Wellness Products  
Neat Everyday**

॥ आरोग्यं परमं भाग्यं ॥

Mangalam Global Enterprise Limited

# MISSION & VISION



## 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

LEGACY OF VALUES. VISION FOR TOMORROW.

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 gives me great pleasure to present the 16th Integrated Annual Report of your Company for the Financial Year 2025-26. This report reflects our steadfast commitment to sustainable growth, operational excellence, innovation, and value creation for all stakeholders.

I am delighted to share that the Financial Year 2025-26 has been a landmark year for Mangalam Global Enterprise Limited (MGEL), marked by strong financial performance, strategic expansion, and significant progress toward becoming an integrated Agri-FMCG through nutraceuticals & wellness Products. The year reflected our commitment to sustainable growth, value creation, and long-term stakeholder trust.

Despite global economic uncertainties, India continued to demonstrate remarkable resilience during the year, supported by robust domestic consumption, sustained infrastructure investments, moderating inflation, and progressive government policy reforms. These favourable macroeconomic conditions created significant opportunities for businesses operating across the agriculture, food processing, edible oils, consumer, nutraceuticals & wellness segment.

**During the year, your Company** strategically expanded its branded wellness presence through its flagship brand, Neat Everyday. This diversification reflects our commitment to building high-quality, value-added consumer businesses that address evolving nutrition, and lifestyle needs while enhancing long-term stakeholder value.

**The Company delivered** outstanding financial results during the year. On a consolidated basis, revenue increased by approximately 48% to ₹3,384 crore, while Profit After Tax grew by nearly 96% to ₹45.2 crore. The fourth quarter recorded the highest-ever quarterly revenue of over ₹1,063 crore, demonstrating the strength of our business model and the

effectiveness of our growth strategy. These results were driven by capacity expansion, stronger customer relationships, efficient working capital management, and the growing contribution of our branded businesses. To reward shareholders while retaining resources for future growth, the Board has recommended a dividend of ₹0.01 per equity share for financial year 2025-26.

To support company's long-term growth ambitions and enhance operational focus, the Company undertook a strategic business expansion initiative during the year through the incorporation of wholly owned subsidiaries, namely Mangalam Oleo Speciality Products Private Limited, Mangalam Vanasya Organic Private Limited, Mangalam Neat Everyday Private Limited, and Mangalam Global General Trading FZE (UAE). These entities have been established to drive growth in higher-value oleo-speciality products, expand the wellness and nutraceutical business under the Neat Everyday brand, and strengthen international trading and export operations, respectively.

This strategic expansion aligns with the Company's growth strategy of deepening integration across the edible oils and agri-commodities value chain, accelerating the expansion of its branded FMCG and wellness portfolio, and enhancing its global presence through the UAE platform, thereby creating a strong foundation for sustainable growth and long-term value creation for all stakeholders.

Your Company has taken a bold and strategic move in strengthening its presence in nutraceutical sector through its brand, Neat Everyday. The brand expanded its product portfolio with the launch of innovative nutraceutical products, including Ashwagandha & A2 Ghee Soft Gel Capsules, Triphala & A2 Ghee Soft Gel Capsules, Brahmi & A2 Ghee Soft Gel Capsules, Turmeric & A2 Ghee Soft Capsules, Trikatu & A2 Ghee Soft Capsules, Vitamin B12 + D3 Gummies, Multivitamin Gummies, Apple Cider Vinegar Gummies, and Shilajit Gummies, reinforcing its commitment to delivering holistic and science-backed wellness solutions.

A notable milestone for the Neat Everyday brand was the inauguration of five exclusive retail stores in a single day, reflecting the Company's commitment to accelerating its retail expansion and strengthening consumer engagement. Combined with the continued enhancement of distribution channels across India, this achievement has significantly expanded the brand's market reach, improved accessibility for consumers, and established a strong foundation for sustained growth.

Today, Neat Everyday offers a comprehensive portfolio of 100% vegetarian nutraceutical and personal care products formulated using natural ingredients and supported by scientific validation. The product range includes premium Cold-Pressed Oils such as Castor Oil, Yellow Mustard Oil, Extra Virgin Coconut Oil, Black Sesame Oil, Pistachio Oil, Almond Oil, and Walnut Oil, catering to both nutritional and personal care requirements of consumers. The brand also offers a range of wellness supplements, including Vegan Omega 3-6-9 softgel Capsules, Evening Primrose Oil Softgel Vegan Capsules, Castor Oil Softgel Vegan Capsules, Garlic Oil Softgel Vegan Capsules, and Immunity Booster Softgel Vegan Capsules, designed to support preventive healthcare and everyday well-being.

To strengthen market reach and consumer accessibility, Neat Everyday has adopted an omnichannel distribution strategy, leveraging the Company's own digital platform, [www.neateveryday.com](http://www.neateveryday.com), leading e-commerce marketplaces, and an expanding network of retail stores. The brand is available across major online platforms, including Amazon, Flipkart, Meesho, JioMart, and Blinkit, enhancing its visibility and accessibility to consumers across India. In parallel, the Company is actively exploring opportunities in international markets with the objective of establishing Neat Everyday as a trusted global wellness brand and creating new avenues for sustainable growth.

As we grow, governance, risk management, and sustainability remain central to our approach. The Board continues to strengthen internal controls, compliance standards, and strategic oversight to ensure responsible growth. We recognize the importance of managing commodity price volatility, currency fluctuations, and regulatory changes while maintaining the highest standards of corporate governance. We are equally committed to responsible sourcing, operational efficiency, and supporting the broader agricultural ecosystem.

I am confident that these strategic initiatives will position your Company for continued success and sustainable growth in the years ahead. I extend my sincere gratitude to our employees, customers, distribution partners, financial institutions, regulatory authorities, farmers, suppliers, and all stakeholders for their unwavering support. Most importantly, I thank our shareholders for their trust and confidence in our vision. Together, we will continue building Mangalam Global Enterprise Limited into a leading integrated agri-FMCG enterprise that creates lasting value for all stakeholders.

**Vipin Prakash Mangal**  
Chairman

**Mangalam Global Enterprise Limited**

# OUR PROMOTERS

The Promoters of Mangalam Global Enterprise Limited bring a wealth of experience, expertise, and vision that continue to drive the Company's growth and strengthen its leadership in the industry.



## Mr. Vipin Prakash Mangal

*Chairman*

**Experience – 38+ 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 – 11+ 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

*Director*

**Experience – 9+ Years**

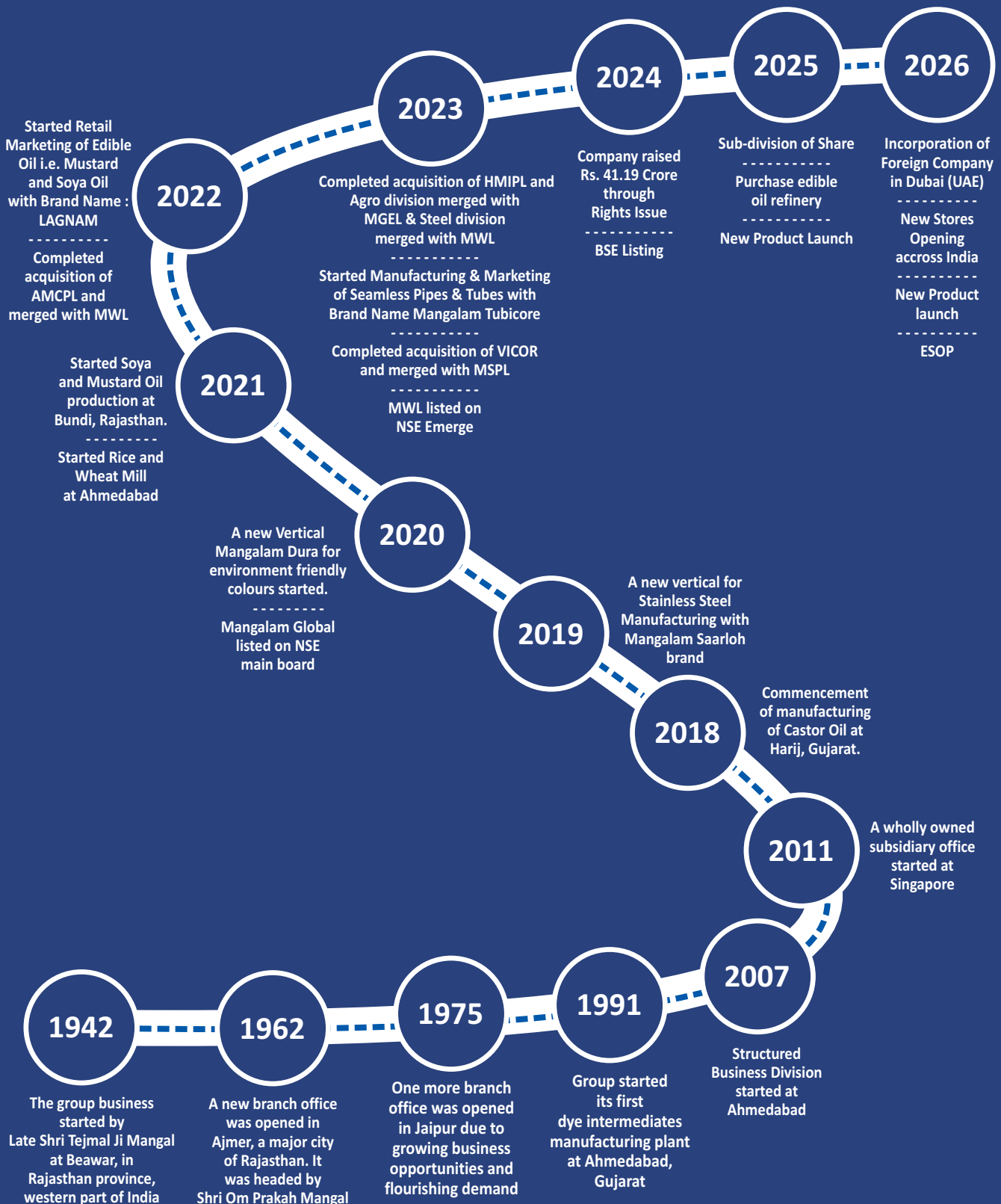
Mr. Chandragupt Prakash Mangal holds a degree in Supply Chain Management from the Kelley School of Business, Indiana University, and has achieved a level II badge from the CFA Institute.

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.



॥ 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

## Nutraceutical Products and Wellness Products

Neat Everyday represents Mangalam Global Enterprise Limited's vision of delivering trusted quality through its Beauty & Wellness products. Built on the principles of quality, innovation, and consumer trust, the brand offers premium products crafted with carefully selected natural ingredients to support everyday beauty and wellness.



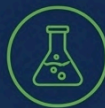
*Pure by Nature. Perfect for You.*



### THE NEAT PROMISE



**Pure & Natural**  
Carefully sourced  
natural ingredients



**Science Backed**  
Formulated with  
advanced research

**NEAT**  
EVERYDAY

**High Quality**  
Crafted with the highest  
quality standards



**Vegan & Cruelty Free**  
Kind to you.  
Kind to nature.



**Trusted Legacy**  
Built on trust  
since 1942.

NEAT<sup>TM</sup>  
EVERYDAY

# Products

## COLD PRESSED OILS

Pure Nutrition • Beauty • Wellness



**PISTACHIO  
OIL**



**ALMOND  
OIL**



**COCONUT  
OIL**



**WALNUT  
OIL**



**YELLOW  
MUSTARD OIL**



**BLACK  
SESAME OIL**

[www.neateveryday.com](http://www.neateveryday.com)

NEAT™  
EVERYDAY

# NEW PRODUCTS

INSPIRED BY NATURE. MADE FOR YOU.



NATURAL  
INGREDIENTS



VEGAN



NO ADDED  
PRESERVATIVES



NO ADDED  
SUGAR



NO ARTIFICIAL  
COLOUR



HEALTH MADE SIMPLE.  
WELLNESS MADE NEAT.

Care for your body. Nourish your life. Elevate your wellbeing.

# 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, soybean oil and their derivatives at Kapadvanj & Jotana, as well as wheat, rice and cotton ginning at Bavlia in Gujarat, which supply the goods to customers across the world.



### MUSTARD



### CASTOR



### WHEAT



### RICE



### COTTON



INDIA'S LEADING FOODGRAINS & 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 DeLow-Oiled 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.

### MUSTARD OIL



### CASTOR OIL



### COTTON SEED OIL



### SOYA DE-OILED CAKE



### SOYA OIL



### CASTOR DE-OILED CAKE



# CSR INITIATIVES / ACTIVITIES

At Group Mangalam, we believe in creating a positive impact on society and the environment through meaningful actions.



Promoting mental well-being and inner peace through meditation initiatives.



## EDUCATION



Supporting quality education for underprivileged children and empowering young minds through learning, resources, and community development initiatives.



### SOCIAL IMPACT

Committed to building a better and stronger community.



### SUSTAINABLE FUTURE

Responsible actions today for a greener tomorrow.



### EMPLOYEE WELL-BEING

Promoting health, mindfulness, and a balanced workplace culture.

At Group Mangalam, we don't just do business. We build bonds, empower lives, and create a sustainable, self-reliant future for all.

# 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 and contribute towards the betterment and wellbeing of 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 base 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 CLIENTELE

Strong relationships built on trust, quality  
and shared **success**.

**LDC.**  
Louis Dreyfus Company

  
GUJARAT AMBUJA EXPORTS LIMITED  
NURTURING BRANDS

**Cargill**

 **emami\***  
GROUP

  
**COFCO INTL**

DR Commodities  
Private Limited  
Delhi, India

  
N.K. Proteins Limited  
ISD 25850-6000 Company

**gokul**  
agro resources ltd

**AWVL**  
Agri business

*Godrej*  
**AGROVET**

 **VANDEPUTTE**  
SINCE 1887

**LH**  
LOIRET & HAENTJENS

**bn**  
GROUP  
BUILDING NATION

  
**LAXMIAGRO**

**SUGUNA**  
**FOODS**  
Breeding frust, Growing together

  
**Vijay Solvex Limited**

  
INSEDU AGROCHEM PVT. LTD.

  
DALIAN CHEM

  
**GIRNAR**  
INDUSTRIES

*Tinna*<sup>®</sup>

**yellow  
field**

  
**emami\***  
GROUP

**Data**  
GROUP

**SUGUNA**  
**FOODS**  
Breeding Trust, Growing Together

  
**TATA**  
TATA INTERNATIONAL

  
**KISAN**



Long-lasting  
Partnerships



Trusted  
Relationships



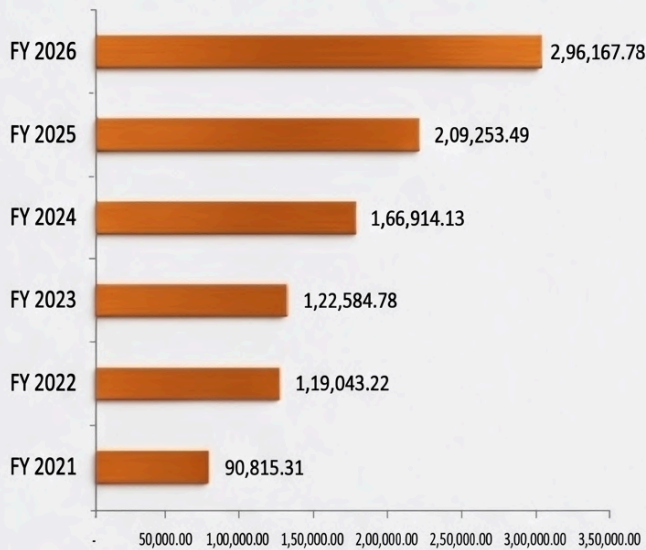
Commitment  
to Quality

THANK YOU TO OUR **VALUED CLIENTS** FOR BEING PART OF OUR JOURNEY.

# FINANCIAL SNAPSHOT (STANDALONE)

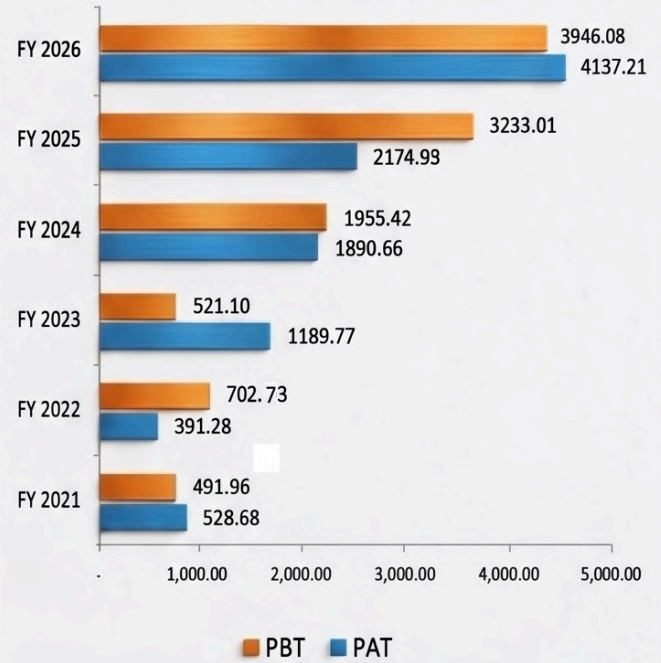
## REVENUE FROM OPERATIONS

(INR in Lakhs)



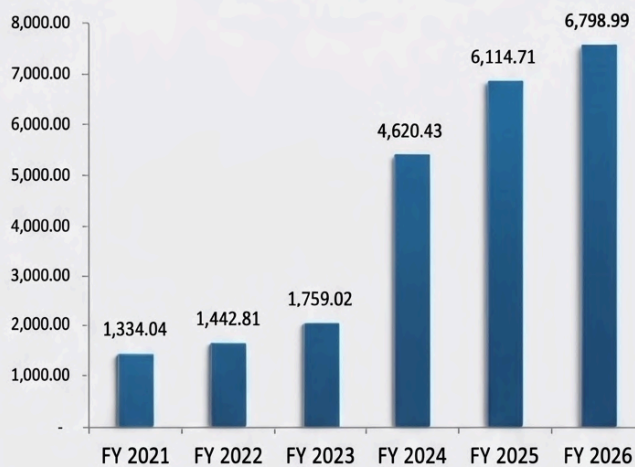
## PBT & PAT

(INR in Lakhs)



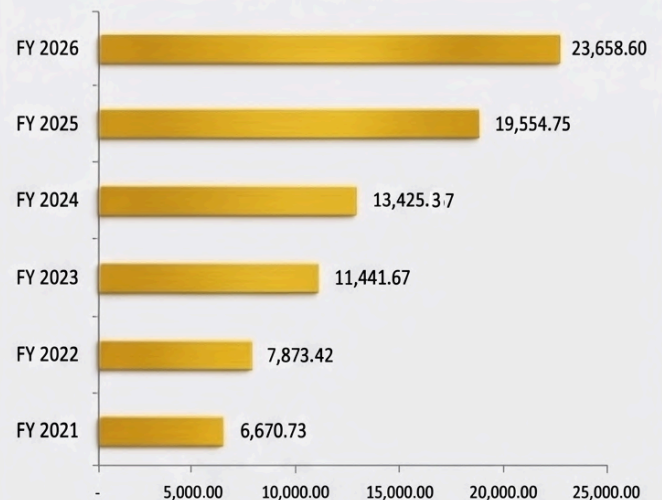
## EBITDA

(INR in Lakhs)



## SHAREHOLDER'S FUND

(INR in Lakhs)



# 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	Non-Executive Director (w.e.f. 26-6-2026, MD upto 26-06-2026)
Ms. Sarika Sachin Modi	Independent Director Non-Executive
Mr. Anilkumar Shyamlal Agrawal	Independent Director Non-Executive
Mr. Praveen Kumar Gupta	Independent Director Non-Executive
Ms. Varsha Biswajit Adhikari	Independent Director Non-Executive
Mrs. Reena Unmesh Wagh	Additional Director ( WTD, Excutive Director w.e.f. 29-06-2026 )

## CHIEF FINANCIAL OFFICER

Mr. Manish P. Kella

## COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Karansingh I. Karki

## 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.  
**Membership No.:** 153774  
**Firm Registration No.:** 141173W  
**Peer Review Certificate No.:** 013681

## SECRETARIAL AUDITOR

**M/s. RPSS & Co.** Company Secretaries  
**Address :** R-22, Avani Raw House, Nr.  
Mansi Char Rasta, Satellite,  
Ahmedabad-380015.

## COST AUDITOR

**M/s. V. M. Patel & Associates,** Cost Accountants  
Address : Opp. Satyanagar, Udhana Mian Road,  
Udhana, Surat-394210  
**Membership No.:** 32082

## INTERNAL AUDITOR

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

## STOCK EXCHANGES

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

## DEPOSITORIES

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

## 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.

**INDIAN BANK**  
MID Corporate Ahmedabad Branch  
Navrangpura, Ahmedabad.

## 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

# 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
Mrs. Varsha Adhikari (w.e.f. 18-4-2026)	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 Genreal Meeting	2
2	Director's Report	23
3	Annexure A – Secretarial Audit Report	36
4	Annexure B – Particulars of Employees	43
5	Annexure C – Form AOC-1	45
6	Annexure D – Form AOC-2	46
7	Annexure E – Annual Report on CSR	47
8	Annexure F – Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo	50
9	Management Discussion and Analysis Report	51
10	Annexure G – Report on Corporate Governance	63
11	Annexure H – Certificate on Corporate Governance	90
12	Annexure I – CEO & CFO Certification	91
13	Annexure J – Certificate of Non-Disqualification of Directors	92
14	Auditors' Report on Standalone Financial Statements	94
15	Standalone Financial Statements	104
16	Auditors' Report on Consolidated Financial Statements	168
17	Consolidated Financial Statements	176



## NOTICE OF 16TH ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the -Sixteenth (16th) Annual General Meeting (AGM) of the Members of Mangalam Global Enterprise Limited (the Company) will be held on Monday, July 27, 2026 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, 2026, 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, 2026, 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, 2026.
- To appoint a director in place of Chanakya Prakash Mangal (DIN: 06714256), 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, 2027:**

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 18, 2026 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, 2027.

**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."

- TO CONSIDER AND APPROVE THE CORRIGENDUM TO THE NOTICE OF THE POSTAL BALLOT DATED JANUARY 13, 2026.**

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

**"RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, rules and regulations, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the undertaking furnished by the Company to the Stock Exchange, the consent of the Board of Directors be and is hereby accorded to issue a Corrigendum to the Notice of the Postal Ballot dated January 13, 2026 for the purpose of clarifying the vesting terms under the Employee Stock Option Plan ("ESOP Scheme").

**RESOLVED FURTHER THAT** pursuant to the aforesaid Corrigendum, the vesting clause contained in the Special Resolution under Item No. 1 and 2 of the Notice and the Explanatory Statement thereto shall be read as follows:

"Options granted under the Scheme shall vest not earlier than a minimum period of 1 (one) year and not later than a maximum period of 5 (five) years from the date of grant of such Options."

**RESOLVED FURTHER THAT** the aforesaid clarification shall be deemed to form an integral part of the Notice, the Explanatory Statement and the Employee Stock Option Plan ("ESOP Scheme"), and save and except the above clarification, all other contents of the Notice and Explanatory Statement shall remain unchanged.

**RESOLVED FURTHER THAT** Mr. Vipin Prakash Mangal, Chairman or Mr. Chanakya Prakash Mangal, Managing Director or Chandragupt Prakash Mangal, Director or Karansingh I. Karki Company Secretary & Compliance Officer be and are hereby severally authorized to finalize, sign and issue the Corrigendum to the Members, submit the same to the Stock Exchange(s), and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this Resolution, including making necessary filings and complying with all applicable statutory and regulatory requirements."

**6. APPROVAL FOR INCREASE IN OVERALL BORROWING LIMITS OF THE COMPANY AS PER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013:**

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

**“RESOLVED THAT** in supersession of earlier resolution passed by the Members of the Company, pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the act) read with Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification or reenactment thereof for the time being in force) and Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to be as “the Board” which term shall be deemed to include any Committee of the Board) of the Company to borrow in any manner from time to time any sum or sums of money at its discretion on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed by the Company together with the monies already borrowed or to be borrowed (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business), from the financial institutions, Company’s bankers and/ or from any person or persons, firms, bodies corporate whether by way of loans, advances, deposits, issue of debentures, bonds or any financial instruments or otherwise and whether secured or unsecured, which may exceed the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose, provided that the maximum amount of money so borrowed and outstanding at any one time shall not exceed the sum of Rs. 3000 Crores (Rupees Three Thousand Crores only).

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and also to delegate all or any of the above powers to such Director of the Company and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

**7. APPROVAL FOR INCREASE IN LIMITS UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013 FOR CREATING CHARGE / MORTGAGE ON THE ASSETS OF THE COMPANY:**

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

**“RESOLVED THAT** supersession of earlier resolution passed by the Members of the Company, pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (the act) read with Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or reenactment(s), thereof, for the time being in force, and the Articles of Association of the Company, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to be as “the Board” which term shall be deemed to include any Committee of the Board) for creation of charge/ mortgage/ pledge/ hypothecation/ security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and/ or immovable properties, tangible or intangible assets of the Company, both present ‘and future and/ or the whole or any part of the undertaking(s) of the Company, as the case may be in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed/ to be availed by the Company by way of loan(s) (in foreign currency and/ or rupee currency) and securities (comprising fully/ partly convertible debentures and/ or non-convertible debentures with or without detachable or non-detachable warrants and/ or secured premium notes and/ or floating rate notes/ bonds or other debt instruments), issued/ to be issued by the Company including deferred sales tax loans availed/ to be availed by various units of the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Act together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s)/ Trustee(s), premium (if any) on redemption, all other Costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement (s), Debenture Trust Deed(s) or any other document entered into /to be entered into between The Company and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency (ies) representing various state government and/or other agencies, etc. in respect of the said loans / borrowings / debentures / securities / deferred sales tax loans and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency (ies), etc.

**RESOLVED FURTHER THAT** the securities to be created by the Company as aforesaid may rank prior / Pari passu / subservient with / to the mortgages and / or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required,

on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

**8. APPROVAL FOR CONVERSION OF THE OUTSTANDING SECURED/UNSECURED LOAN(S)/DEBT INTO EQUITY SHARES OF THE COMPANY.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, the Memorandum and Articles of Association of the Company, applicable provisions of the Securities and Exchange Board of India regulations and other applicable laws, and subject to such approvals, consents, permissions and sanctions as may be necessary from any statutory, regulatory, governmental or other authority, and subject to such conditions and modifications as may be prescribed while granting such approvals, the 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 thereof constituted or to be constituted and any person(s) authorized by the Board to exercise the powers conferred by this Resolution), to agree to and provide, in the terms and conditions of any financing documents executed or to be executed by the Company with banks, financial institutions, lenders, debenture trustees and/or other financing parties (collectively referred to as the “Lenders”), for conversion of the whole or any part of the outstanding loans, financial assistance and/or amounts outstanding under debentures issued or to be issued by the Company (whether secured or unsecured, listed or unlisted, rated or unrated, redeemable and non-convertible, and whether availed before or after the date of this Resolution), into fully paid-up equity shares of the Company at the option of the Lenders, upon the occurrence of an event of default or such other circumstances as may be provided in the relevant financing documents.

**RESOLVED FURTHER THAT** the aggregate amount of such loans, financial assistance and debentures in respect of which the aforesaid conversion option may be provided shall not exceed Rs. 3,000 Crores (Rupees Three Thousand Crores only), over and above the aggregate of the paid-up share capital, free reserves and securities premium of the Company, and within the borrowing limits approved by the Members under Section 180(1)(c) of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the conversion option referred to above shall be exercisable by the Lenders in accordance with the terms of the relevant financing documents and subject to the following conditions:

- (i) the conversion right may be exercised by the Lenders on one or more occasions during the tenure of the relevant financial assistance or in accordance with the terms of the applicable debenture trust deed or financing documents;
- (ii) upon receipt of a notice of conversion from the Lenders or their authorized agents/trustees, the Company shall, subject to applicable laws and the provisions of the financing documents, allot and issue the requisite number of fully paid-up equity shares to the Lenders or such person(s) as may be nominated by them;
- (iii) the portion of the loan or financial assistance so converted shall cease to carry interest from the date of conversion and shall stand correspondingly reduced. The repayment obligations of the Company shall be reduced to the extent of the amount converted into equity shares;
- (iv) the equity shares allotted pursuant to such conversion shall rank *pari passu* with the existing equity shares of the Company in all respects, including entitlement to dividend and voting rights from the date of allotment;
- (v) the Company shall, at its own cost, take all necessary steps for listing and trading approval of the equity shares allotted upon conversion on such stock exchange(s) as may be required under applicable law or as stipulated by the Lenders;
- (vi) the conversion shall be effected at a price determined in accordance with the applicable provisions of the Companies Act, 2013, SEBI regulations and other applicable laws prevailing at the time of conversion.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to finalize, negotiate and execute the terms and conditions of the financing documents, including provisions relating to conversion of loans, financial assistance and/or debentures into equity shares of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue, offer and allot such number of equity shares as may be required upon exercise of the conversion option by the Lenders and to undertake all acts, deeds, matters and things necessary for giving effect to such conversion.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to accept such modifications, alterations and conditions as may be required by any lender, debenture trustee, stock exchange, regulatory authority or any other authority in connection with the aforesaid conversion option.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things, including filing of forms, obtaining approvals, making applications to stock

exchanges, depositories and regulatory authorities, and to resolve any questions, difficulties or doubts that may arise in relation thereto.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers conferred upon it by this Resolution to any Committee of Directors, officer(s) of the Company or any other authorized person(s), as may be deemed necessary or expedient."

**9. TO ENHANCE LIMIT TO MAKE LOANS OR INVESTMENTS AND TO GIVE GUARANTEES OR TO PROVIDE SECURITY IN CONNECTION WITH A LOAN MADE UNDER SECTION 186 OF COMPANIES ACT, 2013.**

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

**"RESOLVED THAT** pursuant to provision of Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Power) Rules 2014 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or re-enactments thereof for the time being in force, if any, the consent of the members of the Company is be and is hereby accorded to exercise the power to (a) give any loan(s) to any person or other body corporate ; (b) to give guarantee including corporate guarantee or (c) to provide security in connection with a loan made by any other person to, or to any other person by, a body corporate as the Board of Directors (d) to make investment or acquire by way of subscription, purchase or otherwise the securities of any other body corporate whether Indian or overseas as board may think fit, from time to time, in one or more tranches, for an amount not exceeding Rs. 3000 Crores (Rupees Three Thousand Crores Only), notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of Companies Act, 2013 as in their absolute discretion deem beneficial and in the interest of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to decide all terms and conditions in relation to such borrowing, at their absolute discretion and to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required."

**10. APPROVAL OF LOANS, GUARANTEE OR SECURITY UNDER SECTION 185 OF COMPANIES ACT, 2013: -**

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

**"RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 ("Act") (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the "Entities"), of an aggregate amount not exceeding Rs. 3000 Crores (Rupees Three Thousand Crores Only), in its absolute discretion deem beneficial and in the best interest of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

**11. APPOINTMENT OF MRS. REENA UNMESH WAGH (DIN: 11597282) AS THE WHOLE-TIME DIRECTOR DESIGNATED AS EXECUTIVE DIRECTOR OF THE COMPANY:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 152, 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and pursuant to recommendation received from Nomination and Remuneration Committee and pursuant to the approval accorded by the Board of Directors of the Company, consent of the Members of the Company be and is hereby given to appoint Mrs. Reena Unmesh Wagh (DIN: 11597282), as an Whole-Time Director, designated Executive Director of the Company for a period of three (3) years w.e.f. 29th June, 2026 to 28th June, 2029 (both days inclusive), liable to retire by rotation, upon terms and conditions including remuneration as mentioned in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board

constituted to exercise its power conferred by this Resolution) to alter and vary the terms and conditions of the said appointment, and/or remuneration, subject to the same shall not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

**RESOLVED FURTHER THAT** notwithstanding to the above in the event of any loss or inadequacy of profit in any financial year of the Company during the tenure of Mrs. Reena Unmesh Wagh (DIN: 11597282), as an Whole-Time Director, designated Executive Director of the Company, the remuneration payable to her shall be in accordance with limit prescribed in section II of Part II of Schedule V of the Companies Act, 2013, Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force).

**RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion, may consider necessary, expedient or desirable and to vary, modify the terms and conditions and to settle any question, or doubt that may arise in relation thereto and to decide break-up of the remuneration within the above said maximum permissible limit.”

**Registered office:**

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

**Date : June 29, 2026**

**Place : Ahmedabad**

For and on behalf of Board of Directors

**Mangalam Global Enterprise Limited**

CIN: L24224GJ2010PLC062434

**Karansingh I. Karki**

Company Secretary & 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 and Circular No. 03/2025 dated September 22, 2025 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 Monday, July 27, 2026 at 2.00 P.M. (IST). The deemed venue of the proceedings of the 16th 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](mailto:cs@groupmangalam.com) with a copy marked to [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) and scrutinizer at [pcs.rps@gmail.com](mailto:pcs.rps@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 1,000 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 11 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](http://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](http://www.nseindia.com) & BSE Ltd. at [www.bseindia.com](http://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](http://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 Tuesday, July 21, 2026, 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., Tuesday, July 21, 2026, 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](mailto:rnt.helpdesk@in.mpms.mufg.com).
14. The Company has appointed M/s. RPSS & Co., Company Secretaries (Firm Registration Number: P2019GJ076200), 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, 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](mailto:cs@groupmangalam.com) quoting their name, DP Id. and Client Id./Folio number, on or before Tuesday, July 21, 2026.
- 21A. The Notice convening the 16th Annual General Meeting ("AGM") was initially approved by the Board of Directors at its meeting held on June 26, 2026. Subsequently, following the appointment of Ms. Reena Wagh as the Whole-time Director (Executive Director) of the Company, the Notice of the 16th AGM was revised to incorporate the relevant changes. Accordingly, the revised Notice was placed before and approved by the Board of Directors at its meeting held on June 29, 2026.
22. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**
  1. The remote e-voting period begins on **Thursday 23rd July, 2026 at 9:00 A.M.** and ends on **Sunday 26th July, 2026 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. Tuesday, July 21, 2026, 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 Tuesday, July 21, 2026.

#### 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 remote e-Voting facility.*

#### Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

##### METHOD 1 - NSDL OTP based login

- Visit URL: <https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp>
- Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- Enter the OTP received on your registered email ID/ mobile number and click on login.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

##### METHOD 2 - NSDL IDeAS facility

#### Shareholders registered for IDeAS facility:

- Visit URL: <https://eservices.nsd.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- Enter IDeAS User ID, Password, Verification code & click on "Log-in".
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### Shareholders not registered for IDeAS facility:

- 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>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- Enter the last 4 digits of your bank account / generate 'OTP'
- Post successful registration, user will be provided with Login ID and password.
- Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



##### METHOD 3 - NSDL e-voting website

- Visit URL: <https://www.evoting.nsd.com>
- Click on the "Login" tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

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

**METHOD 1 - CDSL e-voting page**

- a) Visit URL: <https://www.cdslindia.com>.
- b) Go to e-voting tab.
- c) Enter 16-digit 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) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. 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 - CDSL Easi/ Easiest facility:**

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: [www.cdslindia.com](http://www.cdslindia.com), click on “Login” and select “My Easi New (Token)”.
- b) Enter existing username, Password & click on “Login”.
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. 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.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>.
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

**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) Post successful authentication, 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.

**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 and vote on InstaVote as under:

**STEP 1: LOGIN / SIGNUP on InstaVote**

Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- b) Enter details as under:
  1. User ID: Enter User ID
  2. Password: Enter existing Password
  3. Enter Image Verification (CAPTCHA) Code
  4. Click “Submit”.

(Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”)

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no, registered with the Company

**Shareholders not registered for INSTAVOTE facility:**

a) Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

1. User ID: Enter User ID
2. 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.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
  - o Shareholders, holding shares in NSDL form, shall provide ‘point 4’ above.
  - o Shareholders, holding shares in CDSL form, shall provide ‘point 3’ or ‘point 4’ above.
  - o Shareholders, holding shares in physical form but have not recorded ‘point 3’ and ‘point 4’, shall provide their Folio number in ‘point 4’ above
5. 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).
6. Enter Image Verification (CAPTCHA) Code.
7. Click “Submit” (You have now registered on InstaVote).  
Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

**STEP 2: Steps to cast vote for Resolutions through InstaVote**

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon. E-voting page will appear.
- C. 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).
- D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- E. 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.

**NOTE:** Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

**NOTE: Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) and the company at **registered email address**.

**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:
  - 1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
  - 2) ‘Investor’s Name - Enter Investor’s Name as updated with DP.
  - 3) ‘Investor PAN’ - Enter your 10-digit PAN.
  - 4) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

**NOTE:** 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.
- D. 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 – Steps to cast vote for Resolutions through InstaVote

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.”.
- 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). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.  
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

### METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “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).

**NOTE: Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) and the company at **registered email address**.

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

### Forgot Password:

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

Individual 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”.

Instavote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No. + Folio no. 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.

### General Instruction - Shareholders

- ❖ 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”.

### INFORMATION ON DIVIDEND:

- 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 17, 2026 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.
- 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 Tuesday, July 21, 2026. 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 Tuesday, July 21, 2026.

- v. The Company has fixed Friday, July 17, 2026 as the 'Record Date' for determining entitlement of members to receive dividend for the FY 2025-26, 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 Wednesday, 26 August 2026 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 2026- 27 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:

The Members of the Company had been requested to consider and approve the Employee Stock Option Plan ("ESOP Scheme") pursuant to Item No. and 1 and 2 of the Notice dated January 13, 2026.

Subsequent to the issuance of the Notice, the Company, pursuant to its undertaking furnished to the Stock Exchange, considered it appropriate to clarify the maximum vesting period of the Options under the ESOP Scheme to ensure consistency with the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the disclosures made to the Stock Exchange.

Accordingly, it is proposed that the vesting clause forming part of the Special Resolution and the Explanatory Statement relating to Item No. 1 and 2 shall be read as follows:

"Options granted under the Scheme shall vest not earlier than a minimum period of 1 (one) year and not later than a maximum period of 5 (five) years from the date of grant of such Options."

This clarification is intended solely to expressly specify the maximum vesting period of the Options and does not result in any other modification to the ESOP Scheme or the rights of the eligible employees thereunder.

Save and except the aforesaid clarification, all other terms and conditions of the Notice dated January 13, 2026, the Special Resolution and the Explanatory Statement relating to Item No. 1 and 2 shall remain unchanged.

The Board of Directors recommends the Special Resolution set out in Item No. 06 of the Corrigendum for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of the securities and/or stock options that may be granted to them under the ESOP Scheme, if eligible, in accordance with the terms of the Scheme and applicable law.

### ITEM NO. 6:

The members are informed that pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a company cannot, except with the consent of the members of the company by way of a special resolution, borrow monies, where the monies to be borrowed together with the monies already borrowed (apart from temporary loans obtained from the company's bankers in the ordinary course of business) exceed the aggregate of the paid-up share capital and free reserves of the company.

The Members of the Company had earlier approved the borrowing powers of the Board of Directors up to an aggregate limit of ₹ 1,000 Crores (Rupees One Thousand Crores Only) pursuant to Section 180(1)(c) of the Act.

Considering the Company's present and future business plans, expansion activities, increased scale of operations, capital expenditure requirements, strategic investments, working capital requirements and other corporate purposes, the Board of Directors considers it necessary to enhance the existing borrowing limits of the Company.

Accordingly, the Board proposes to increase the overall borrowing limits from ₹1,000 Crores (Rupees One Thousand Crores Only) to ₹ 3,000 Crores (Rupees Three Thousand Crores Only), notwithstanding that the aggregate amount of monies borrowed and

outstanding at any point of time may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

The proposed Special Resolution shall be in supersession of the earlier Special Resolution passed by the Members under Section 180(1)(c) of the Act to the extent of the borrowing limits approved therein.

The Board of Directors recommends the Special Resolution set out at Item No. 6 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said Resolution, except to the extent of their shareholding, if any, in the Company.

**ITEM NO. 7:**

Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 ("the Act"), the Board of Directors of a company cannot, except with the consent of the Members by way of a Special Resolution, sell, lease, mortgage, charge or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company.

The Members of the Company had earlier approved the creation of mortgages, charges, hypothecations and other security interests over the assets and undertakings of the Company in connection with borrowings up to an aggregate limit of ₹ 1,000 Crores (Rupees One Thousand Crores Only).

Considering the Company's present and future business requirements, expansion plans, capital expenditure programmes, strategic investments and working capital requirements, the Company may be required to avail additional financial assistance from banks, financial institutions, investors and other lenders. Such borrowings and financial facilities are generally required to be secured by way of mortgage, charge, hypothecation, pledge or other security interest over the movable and/or immovable properties and assets of the Company

Accordingly, approval of the Members is sought to authorise the Board of Directors of the Company to create such mortgages, charges, hypothecations, pledges and/or other security interests over the whole or any part of the movable and/or immovable properties, assets and undertakings of the Company for securing borrowings and financial assistance up to an aggregate amount of ₹ 3,000 Crores (Rupees Three Thousand Crores Only) outstanding at any point of time.

The proposed Special Resolution shall be in supersession of the earlier Special Resolution passed by the Members under Section 180(1)(a) of the Act to the extent of the limits approved therein.

The Board of Directors recommends the Special Resolution set out at Item No. 7 of the accompanying Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed Resolution except to the extent of their shareholding, if any, in the Company.

**ITEM NO. 8:**

In view of the evolving regulatory framework, including amendments to the Companies Act, 2013, directions and guidelines issued by the Reserve Bank of India from time to time, and the requirements of financing arrangements entered into or proposed to be entered into by the Company, it is proposed to obtain the approval of the Members by way of a Special Resolution under Section 62(3) and other applicable provisions of the Companies Act, 2013.

The Company, in the ordinary course of its business, may avail loans, financial assistance and/or issue debentures from banks, financial institutions, lenders, debenture holders and other financing parties (collectively referred to as the "Lenders"). Such financing arrangements may require the Company to provide an option to the Lenders to convert the whole or any part of the outstanding loans, debentures or other financial assistance categorized as debt (collectively referred to as the "Financial Assistance"), whether denominated in Indian Rupees or foreign currency, into fully paid-up equity shares of the Company, upon the occurrence of specified events and in accordance with the terms of the relevant financing documents.

Section 62(3) of the Companies Act, 2013 provides that nothing contained in Section 62 shall apply to an increase in the subscribed share capital of a company caused by the exercise of an option attached to debentures issued or loans raised by the company to convert such debentures or loans into shares of the company, provided that the terms of issue of such debentures or loans containing such option have been approved by the Members by way of a Special Resolution before the issue of such debentures or raising of such loans.

Further, pursuant to Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013, the Members have authorized / are proposed to authorize the Board of Directors to borrow monies and create security therefor, from time to time, provided that the aggregate outstanding borrowings shall not exceed Rs. 3,000 Crores (Rupees Three Thousand Crores Only), excluding temporary loans obtained from the Company's bankers in the ordinary course of business.

Accordingly, in connection with existing and future borrowings, debenture issuances and other financing arrangements, the Company may be required to execute loan agreements, financing documents, debenture trust deeds and other related documents containing provisions enabling the Lenders, at their option and subject to the terms thereof, to convert the whole or any part of the outstanding Financial Assistance into fully paid-up equity shares of the Company.

The proposed Special Resolution is an enabling resolution intended to comply with the requirements of Section 62(3) of the Companies Act, 2013 and to facilitate the inclusion of such conversion rights in financing documents that may be executed by the Company from time to time. The equity shares, if allotted pursuant to such conversion, shall be issued at a price determined in accordance with the applicable provisions of the Companies Act, 2013, SEBI Regulations and requisite statutory approvals, wherever required and other applicable laws prevailing at the time of conversion.

The Board of Directors recommends the Special Resolution set out at Item No. 8 of the Notice for approval of the Members.

The Company clarifies that this resolution is merely an enabling approval and that, as on the date of this Notice, there is no proposal, commitment or arrangement for conversion of any existing outstanding loans, debentures or other debt into equity shares of the Company.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution, except to the extent of their respective shareholding, if any, in the Company.

#### **ITEM NO. 09:**

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company had passed the resolution to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required.

Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders / members by way of special resolution at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made along with the amount of investments, loans, guarantee or security already made is more than the higher of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution for an amount not exceeding Rs. 3000 Crores (Rupees Three Thousand Crores Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given a guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

The Board of Directors recommends the Special Resolution set out at Item No. 09 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution, except to the extent of their respective shareholding, if any, in the Company.

#### **ITEM NO. 10:**

Pursuant to Section 185 of the Companies Act, 2013 ("the Act"), Rules made thereunder, a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting.

It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Act (collectively referred to as the "Entities"), from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned in the Item no. 11 of the notice.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

The Board of Directors recommends the Special Resolution set out at Item No. 10 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution, except to the extent of their respective shareholding, if any, in the Company.

**ITEM NO. 11:**

Mrs. Reena Unmesh Wagh (DIN: 11597282) was appointed by the Board of Directors of the company as an Additional Executive Director of the company by the Board of Directors through a circular resolution passed on 29th June, 2026. According to provisions of Section 161 of the Companies Act 2013 ("Act"), she holds office as an Additional Executive Director only up to date of this General Meeting. As required under Section 160 of the Act, Company has received a recommendation from Nomination and Remuneration Committee and a notice has been received from a member signifying its intention to propose appointment of Mrs. Reena Unmesh Wagh (DIN: 11597282) as an Whole Time Directors designated as Executive Director of the Company for a period of three (3) years w.e.f. 29th June, 2026 to 28th June, 2029 (both days inclusive), liable to retire by rotation. Mrs. Reena Unmesh Wagh (DIN: 11597282) is not disqualified from being appointed as an Whole-Time Director, designated Executive Director Director in terms of Section 164 of the Act and has given her consent to act as an Executive Director.

Mrs. Reena Unmesh Wagh (DIN: 11597282) holds a Bachelor of Science (B.Sc.) in Computer Science, a Master's degree in Computer Management (MCM), a Diploma in Fashion Design, and a Diploma in Jewellery Design. She successfully managed her own clothing brand for over eight years, gaining extensive entrepreneurial and business management experience. She was also associated with the Company in a non-Board position as a director from 2017 to 2024, during which she acquired valuable knowledge of the Company's operations and business activities.

**(A Statement containing information as per section II of Part II of Schedule V of the Companies Act, 2013.)**

**I. General Information:**

- **Nature of Industry:** The Company is engaged mainly in 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.
- **Date or expected date of commencement of commercial production:** The Company has already started the commercial production.
- **In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** N.A.
- **Financial Performance based on given indicators:** (Rs in Lakhs)

PARTICULARS	STANDALONE-YEAR ENDED		CONSOLIDATED-YEAR ENDED	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
I. Revenue from Operations	2,96,167.28	2,09,253.49	3,38,445.67	2,28,147.62
II. Other Income	1,186.70	2,052.89	1,625.29	2,143.66
<b>III. Total Revenue (I+II)</b>	<b>2,97,353.98</b>	<b>211,306.38</b>	<b>3,40,070.96</b>	<b>2,30,291.28</b>
<b>IV. Earnings Before Interest, Taxes, Depreciation and Amortization Expense</b>	<b>6,798.99</b>	<b>6,114.71</b>	<b>7,727.13</b>	<b>6,576.06</b>
V. Finance Cost	2,622.06	2,670.78	3,080.91	2,971.32
VI. Depreciation and Amortization Expense	230.85	210.92	250.28	229.38
<b>VII. Profit Before Tax (IV-V-VI)</b>	<b>3,946.08</b>	<b>3,233.01</b>	<b>4,395.94</b>	<b>3,375.36</b>
<b>VIII. Tax Expense:</b>				
a) Current Tax (Adjusted)	537.50	2.50	602.70	9.80
b) Deferred Tax (Asset)/Liabilities	335.57	827.08	335.30	826.92
c) Income Tax (Prior Period)	0.00	-2.48	0.00	(2.48)
<b>Total Tax Expense</b>	<b>873.07</b>	<b>827.10</b>	<b>938.00</b>	<b>834.24</b>
<b>IX. Profit After Tax (VII-VIII)</b>	<b>4,137.21</b>	<b>2,174.93</b>	<b>4,522.14</b>	<b>2,310.13</b>

- **Foreign Investments or collaborations, if any.:** N.A

**II. Brief details of director seeking appointment at the 16th Annual General Meeting along with terms and conditions: Information about Mrs. Reena Unmesh Wagh (DIN: 11597282)**

- **Background Details:** Mrs. Reena U. Wagh is an accomplished entrepreneur, brand management professional, and design specialist with over 16 years of experience in fashion, apparel, branding, and business operations. She possesses a strong academic background with a B.Sc. (Computers), Master of Computer Management (MCM), Diploma in Fashion Design, and Diploma in Jewellery Design, providing her with a unique blend of analytical, creative, and managerial expertise.

She commenced her entrepreneurial journey by establishing Reena: The Label, an independent fashion brand focused on traditional Indian women's wear. Over a period of eight years, she successfully managed all aspects of the business, including design, sourcing, production, marketing, and retail operations.

Mrs. Wagh is registered with the Independent Director Databank and has successfully cleared the Independent Director Proficiency Test. She brings to the Board an entrepreneurial mindset, governance awareness, and extensive expertise in consumer, lifestyle, retail, branding, and design-oriented businesses.

- **Past Remuneration:** NIL for the Financial Year 2025-26.
- **Recognition or Awards:** None.
- **Job Profile and His Suitability/Rational:** Mrs. Reena U. Wagh is an accomplished entrepreneur, brand management professional, and design specialist with over 16 years of experience in fashion, apparel, branding, and business operations. She possesses a strong academic background with a B.Sc. (Computers), Master of Computer Management (MCM), Diploma in Fashion Design, and Diploma in Jewellery Design, providing her with a unique blend of analytical, creative, and managerial expertise.

Looking to the vast experience of Mrs. Reena Unmesh Wagh (DIN: 11597282), she is a fit and proper person to serve as the Whole-time Director (Executive Director) of the Company.

- **Remuneration Proposed:**
  - A. Salary:** upto Rs. 5.00 Lakh per month with such increments as may be decided by the Board from time to time, subject to ceiling on maximum remuneration in terms of provisions of Section II of Part II of Schedule V to the Companies Act, 2013 Rules thereunder.
  - B. Perquisites, allowances and benefits:**
    - a. **Housing:** Rent free furnished residential accommodation with free gas, electricity and water as per Company's policy. In case no accommodation is provided by the Company, the Managing Director shall be entitled to such house rent allowance as may be decided by the Board of Directors from time to time, subject however to a maximum limit of 50% of basic salary.
    - b. **Leave Travel Concession:** Once for self and family every year to anywhere in India or abroad, incurred in accordance with the policy of the Company.
    - c. **Contribution to provident fund, superannuation fund or annuity fund** to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
    - d. **Gratuity payable** at a rate not exceeding half a month's salary for each completed year of service.
    - e. **Encashment of leave** at the end of the tenure.
    - f. **Insurance premium** for medical and hospitalization and Personal Accident insurance cover.
    - g. **Medical reimbursement:** Reimbursement of medical expenses incurred whether in India or abroad for self and family including hospitalization, surgical charges, nursing charges and domiciliary charges as per the rules of the Company.
    - h. **Club Fees:** Fees of clubs subject to a maximum of two clubs.
    - i. **Use of Car with Driver:** One car with driver with reimbursement of running and maintenance expenses.
    - j. **Telephone and mobile facility** at residence for official purposes.
    - k. **Servant:** Reimbursement of servant's salary subject to a maximum of four servants.
    - l. **Watchman:** Reimbursement of watchman's salary subject to a maximum of two watchmen.
    - m. **Gardener:** Reimbursement of gardener's salary subject to a maximum of one gardener.

- n. Other Perquisites and Amenities: Any other perquisites and/or amenities as per the policy applicable to the senior executives of the Company and/or which may become applicable in the future and/or any other perquisites and/or amenities as the Board may from time to time decide.
- o. Any other one time, periodic retirement allowances / benefits as may be decided by the Board at the time of retirement.
- b) Provided however that, perquisites and amenities shall be valued, wherever applicable, as per the Income-tax Act, 1961 read with relevant rules issued thereunder.
- c) Provided further that perquisites mentioned in point "c" to "e" above shall not be included in the computation of the ceiling on remuneration in terms of provisions of Section II of Part II of Schedule V to the Companies Act, 2013 or any statutory modifications thereto or re-enactments thereof.

**C. Commission:**

10.00% p.a. on the net profit computed under Section 198 of the Companies Act, 2013 and that the net profits of the Company shall be computed based upon the audited annual financial statements for that financial year, as per recommendation of NRC and further subject to approval of the Board of Directors may be given.

**Comparative Remuneration Profile with Respect to Industry, Size of the Company, Profile of the Position and Person:**

Taking into consideration the size of the Company, the profile of Mrs. Reena Unmesh Wagh (DIN: 11597282) and the responsibilities shouldered on her and the industry benchmarks, the proposed remuneration is well below as compared to the comparable Companies.

**Pecuniary Relationship Directly or Indirectly with the Company, or Relationship with the Managerial Personnel, if Any:**

Mrs. Reena Unmesh Wagh (DIN: 11597282) has no pecuniary relationship directly or indirectly with the Company or its Directors/Promoters other than his remuneration in the capacity of the Whole-time Director designated as an Executive Director.

**III. OTHER INFORMATION:**

- i. Reasons of loss or inadequate profits: Company is working as per industry standards. The profit margin is low in commodity segment. The remuneration to be given is decided based on industry standards, looking to their profile the remunerations is justified.
- ii. Steps taken or proposed to be taken for improvement: The Company has initiated various steps to improve its administrative performance, including lowering its administrative costs.
- iii. Expected increase in productivity and profits in measurable terms: The management continues to be optimistic towards the external economic environment and expects consumer demand to become more consistent and robust in the current financial year. Further, various policy decisions taken would act as growth channel for the Company which would contribute in increased revenues and higher margins.

**(Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings)**

Particulars / Name	Mrs. Reena Unmesh Wagh
Date of Birth	July 02, 1977
Qualification	B.Sc. (Computers), Master of Computer Management (MCM), Diploma in Fashion Design and Diploma in Jewellery Design.
Experience - Expertise in specific functional areas - Job profile and suitability	<p>Mrs. Reena U. Wagh is an accomplished entrepreneur, brand management professional, and design specialist with over 16 years of experience in fashion, apparel, branding, and business operations. She possesses a strong academic background with a B.Sc. (Computers), Master of Computer Management (MCM), Diploma in Fashion Design, and Diploma in Jewellery Design, providing her with a unique blend of analytical, creative, and managerial expertise.</p> <p>She commenced her entrepreneurial journey by establishing Reena: The Label, an independent fashion brand focused on traditional Indian women's wear. Over a period of eight years, she successfully managed all aspects of the business, including design, sourcing, production, marketing, and retail operations.</p>

Particulars / Name	Mrs. Reena Unmesh Wagh
	Mrs. Wagh is registered with the Independent Director Databank and has successfully cleared the Independent Director Proficiency Test. She brings to the Board an entrepreneurial mindset, governance awareness, and extensive expertise in consumer, lifestyle, retail, branding, and design-oriented businesses.
No. of Shares held as on March 31, 2026	Nil
Terms & Conditions	As given above
Remuneration Last Drawn	NIL for F.Y. 2025-26
Remuneration sought to be paid	As given above
Number of Board Meetings attended during the Financial Year 2025-26	N.A.
Date of Original Appointment	29-June-26
Date of Appointment in current terms	29-June-26
Directorships held in public companies including deemed public companies	ESHA MEDIA RESEARCH LIMITED
Memberships/ Chairmanships of committees of public companies	NIL
Inter-se Relationship with other Directors	NIL

**Registered office:**

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

**Date : June 29, 2026**

**Place : Ahmedabad**

For and on behalf of Board of Directors

**Mangalam Global Enterprise Limited**

CIN: L24224GJ2010PLC062434

**Karansingh I. Karki**

Company Secretary & Compliance Officer

ACS NO.: 30021

**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:**

Particulars	Details
<b>Name of Director</b>	<b>Mr. Chanakya Prakash Mangal (DIN: 06714256)</b>
Date of Birth / Age	August 9, 1995 (30 Years)
Date of Initial Appointment	15-Nov-13
Date of Appointment (Current Term)	18-Sep-2024
Educational Qualifications	Bachelor's Degree in Commerce
Expertise in Specific Functional Areas / Job Profile and Suitability	Actively involved in the day-to-day operations of the Company and looks after the sales and administration department of the Company.
Directorships held in Public Companies (including deemed public companies)	1. Mangalam Worldwide Limited 2. Mangalam Saarloh Private Limited 3. Mangalam Global Enterprise Limited
Memberships / Chairmanships of Committees of Public Companies (including listed companies)	<b>Member – Stakeholders' Relationship Committee</b> • Mangalam Global Enterprise Limited • Mangalam Worldwide Limited <b>Chairman – Corporate Social Responsibility (CSR) Committee</b> • Mangalam Global Enterprise Limited <b>Member – Management Committee</b> • Mangalam Global Enterprise Limited • Mangalam Worldwide Limited <b>Member – Debenture Committee</b> • Mangalam Worldwide Limited
Listed Entities from which the person has resigned in the past three years	Nil
Shareholding in the Company as on the date of Notice	5,47,32,250 Equity Shares of ₹1/- each
Inter-se Relationship with Other Directors	Son of Mr. Vipin Prakash Mangal (Promoter & Chairman) and Brother of Mr. Chandragupt Prakash Mangal (Promoter & Managing Director)
No. of meetings of the board attended during the year ended on March 31, 2026	9/9
Remuneration sought to be paid and remuneration last drawn	Nil

## DIRECTORS' REPORT

To,  
The Members,  
Mangalam Global Enterprise Limited ,  
Ahmedabad

The Board of Directors have pleasure to present its 16th 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, 2026.

### FINANCIAL HIGHLIGHTS:

The summarized financial performance/ highlights are as mentioned below:

(₹ in Lakhs)

PARTICULARS	STANDALONE-YEAR ENDED		CONSOLIDATED-YEAR ENDED	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
I. Revenue from Operations	2,96,167.28	2,09,253.49	3,38,445.67	2,28,147.62
II. Other Income	1,186.70	2,052.89	1,625.29	2,143.66
III. Total Revenue (I+II)	2,97,353.98	211,306.38	3,40,070.96	2,30,291.28
IV. Earnings Before Interest, Taxes, Depreciation and Amortization Expense	6,798.99	6,114.71	7,727.13	6,576.06
V. Finance Cost	2,622.06	2,670.78	3,080.91	2,971.32
VI. Depreciation and Amortization Expense	230.85	210.92	250.28	229.38
VII. Profit Before Tax (IV-V-VI)	3,946.08	3,233.01	4,395.94	3,375.36
VIII. Tax Expense:				
a) Current Tax (Adjusted)	537.50	2.50	602.70	9.80
b) Deferred Tax (Asset)/Liabilities	335.57	827.08	335.30	826.92
c) Income Tax (Prior Period)	0.00	-2.48	0.00	(2.48)
<b>Total Tax Expense</b>	<b>873.07</b>	<b>827.10</b>	<b>938.00</b>	<b>834.24</b>
<b>IX. Profit After Tax (VII-VIII)</b>	<b>4,137.21</b>	<b>2,174.93</b>	<b>4,522.14</b>	<b>2,310.13</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, Mehsana, Gujarat.

At **Neat Everyday**, we believe true wellness starts from within. Our range of **nutraceuticals, wellness supplements, and personal care products** is thoughtfully developed to support a healthier, more balanced lifestyle. Rooted in nature and guided by science, our products are **vegan, cruelty-free, and made with carefully selected ingredients** that help nourish the body, support overall well-being, and promote everyday vitality. From nutritional supplements that complement your wellness journey to personal care solutions that nurture your skin, every product reflects our commitment to **quality, purity, and conscious living**.

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.

Your Company has taken a strategic step towards strengthening its presence in the wellness, and nutraceutical sector through its wellness brand, Neat Everyday. During the year, the brand further expanded its product portfolio and today offers a comprehensive

range of 100% vegetarian nutraceutical and personal care products formulated using natural ingredients and supported by scientific validation.

The product portfolio includes premium Cold-Pressed Oils such as Castor Oil, Yellow Mustard Oil, Extra Virgin Coconut Oil, Black Sesame Oil, Pistachio Oil, Almond Oil, and Walnut Oil, along with a diverse range of wellness supplements and nutraceutical products, including Ashwagandha & A2 Ghee Soft Capsules, Triphala & A2 Ghee Soft Capsules, Brahmi & A2 Ghee Soft Capsules, Turmeric & A2 Ghee Soft Capsules, Trikatu & A2 Ghee Soft Capsules, 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 Capsules, Vitamin B12 + D3 Gummies, Multivitamin Gummies, Apple Cider Vinegar Gummies, and Shilajit Gummies.

The Company launched its wellness and personal care brand, "Neat Everyday", through the simultaneous inauguration of five retail stores across Ahmedabad, Gujarat in addition to existing stores. The brand integrates time-honoured wellness traditions with carefully selected natural ingredients and is supported by an omnichannel business model designed to enhance customer accessibility and engagement across India.

#### Standalone operating results:

During the year under review, Revenue from Operations of the Company is Rs. 2,96,167.28 Lakhs as compared to Rs. 2,09,253.49 Lakhs in the previous financial year.

During the year under review, the Company has recorded a Profit Before Tax (PBT) of Rs. 3,946.08 Lakhs and Profit After Tax (PAT) of Rs. 4,137.21 Lakhs as compared to Profit Before Tax (PBT) of Rs. 3,233.01 Lakhs and Profit After Tax (PAT) of Rs. 2,174.93 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 recorded Revenue from Operations Rs. 3,38,445.67 Lakhs as compared to Rs. 2,28,147.62 Lakhs in the previous financial year. Correspondingly, the Consolidated Profit Before Tax and Consolidated Profit After Tax during the year under review is Rs. 4,395.94 Lakhs and Rs. 4,522.14 Lakhs, respectively, as compared to Consolidated Profit Before Tax and Consolidated Profit After Tax of Rs. 3,375.36 Lakhs and Rs. 2,310.13 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 into 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 BSE Limited on October 29, 2024. Now the Equity shares of the Company are listed on National Stock Exchange of India (NSE) and BSE Limited .

#### NEW STORES OPENING (NEAT STORY LINES):

During the year, the Company announced its strategic expansion plan to establish **100 new "Neat Everyday" stores/outlets by March 2028** to strengthen its retail footprint and enhance customer accessibility across key markets. **Neat Everyday** is the Company's retail brand committed to delivering premium-quality daily essentials with a strong focus on purity, hygiene, affordability, and customer trust. The brand offers a diversified portfolio comprising various nutraceutical & well ness products, catering to the evolving lifestyle and wellness needs of consumers. Through this expansion, the Company aims to further strengthen its presence in the organized retail segment and deliver a trusted shopping experience to customers.

The "**NEAT EVERYDAY**" product range has been receiving strong market acceptance and positive consumer response. Further, each incremental sale is expected to be earnings accretive, supported by the higher margins associated with these products.

#### STANDALONE & CONSOLIDATED FINANCIAL STATEMENTS:

The Standalone and Consolidated financial statements of the Company for the financial year -2025-26 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 16th 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, 2026 (previous year Rs. 0.02/- per equity share of FV Rs. 2/- each) subject to approval of members in the ensuing 16th 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.

#### **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, 2026:**

- **AUTHORISED CAPITAL:**

The Authorised Share Capital of the Company as on March 31, 2026 stood at Rs. 104,54,00,000/- (Rupees One Hundred Four Crore Fifty-Four Lakhs Only) divided into 104,54,00,000 (One Hundred Four Crore Fifty-Four Lakhs) Equity Shares of Re. 1/- each.

During the financial year under review, there was no change in the Authorised Share Capital of the Company.

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

During the year there was no change in Issued, Subscribed & Paid-up Equity shares of the Company.

The Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares to the Employees or Directors of the Company.

The disclosure pursuant to Section 67(3)(c) of the Companies Act, 2013 read with Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 regarding voting rights not exercised directly by employees is not applicable to the Company. .

#### **EMPLOYEE STOCK OPTION PLAN (ESOP):**

Pursuant to the approval of the Members obtained through Postal Ballot on February 21, 2026 and in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), the Nomination and Remuneration Committee of the Board, during the financial year 2025-26, granted 33,00,000 stock options to eligible employees of the Company at an exercise price determined in accordance with the terms of the Mangalam Global Enterprise Limited Employee Stock Option Plan, 2019 ("ESOP Plan").

A certificate from the Secretarial Auditors confirming that the ESOP Plan has been implemented in accordance with the applicable provisions of the SEBI SBEB & SE Regulations and the resolution passed by the Members shall be available for inspection by the Members at the ensuing Annual General Meeting.

The disclosures as required under the SEBI SBEB & SE Regulations and Section 62(1)(b) of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 as on March 31, 2026 are provided in Annexure D forming part of this Report.

#### **RE-CLASSIFICATION OF SHAREHOLDER**

Pursuant to Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had submitted an application to the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") for re-classification of Ms. Radhika Bansal from the "Promoter Group" category to the "Public" category vide application dated January 15, 2025.

After completion of the requisite formalities and submission of the necessary documents, the Company received approval from NSE and BSE vide their letters bearing reference numbers NSE/LIST/COMP/MGEL/550/2025-2026 and LIST/COMP/HG/745/2025-26, respectively, both dated March 24, 2026, for re-classification of Ms. Radhika Bansal 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 2025-26, 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, 2026 (In Rs.)
2024-25	July 30, 2025	0.01	August 29, 2032	10,256.57
2023-24	August 6, 2024	0.02	September 5, 2031	6,769.56
2022-23	August 24, 2023	0.02	September 23, 2030	9,759.67
2021-22	July 25, 2022	1	August 24, 2029	27,686.00
2020-21	September 30, 2021	1	October 29, 2028	9,188.00

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.

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

- Board of Directors and KMP:**

The Board of Directors of the Company is lead by the Chairman and comprises Six other Directors which including two Managing Directors and Four Independent Directors. As on March 31, 2026, the members of the Board of the Directors are as follows: 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 Shyamal Agrawal - Independent Director, Ms. Varsha Biswajit Adhikari - Independent Director and Ms. Sarika Sachin Modi - Independent Director.

- 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 regarding compliance with the Code of Conduct of the Company.

None of the Directors proposed to be appointed or re-appointed at the ensuing Annual General Meeting is disqualified from being appointed or re-appointed under the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), or any order issued by the Ministry of Corporate Affairs (MCA), Securities and Exchange Board of India (SEBI) or any other statutory authority..

- Appointment:**

During the financial year 2025-26, no person was appointed as a Director of the Company.

- Change in Designation:**

During the financial year 2025-26 there was no changes in composition of Board of Directors.

- Retirement by Rotation**

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company, Mr. Chanakya Prakash Mangal (DIN: 06714256) retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment.

The relevant details of the Director seeking re-appointment, as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings, form part of the Notice convening the ensuing Annual General Meeting.

- Cessation:**

During the financial year 2025-26, no Director resigned from or ceased to hold office as Director of the Company. 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 Managing Director. During the year under review, 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. All recommendations made by the Audit Committee were 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 under review, 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. All recommendations made by the Nomination and Remuneration Committee were 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 under review, 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. All recommendations made by the Stakeholders' Relationship Committee were 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 Managing 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. All recommendations made by the CSR Committee were 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, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:**

In terms of the provisions of Section 134(3)(p) of the Companies Act, 2013 and Regulation 17 of SEBI (LODR) Regulations, 2018, the annual performance evaluation 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 all 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)(iiiia) 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/2026/04/Familiarization-Programme\\_-28.04.2026.pdf](https://groupmangalam.com/wp-content/uploads/2026/04/Familiarization-Programme_-28.04.2026.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 forming part of 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 2025-26, 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, 2025 (FY. 2024-25) 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 16th AGM forming part of this Annual Report.

**SECRETARIAL AUDITOR AND THEIR REPORTS:**

The Company has appointed **M/s. RPSS & Co.** Practicing Company Secretaries, Ahmedabad to conduct the Secretarial Audit of the Company for the financial year 2025-26, 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 2025-26 is annexed to this report as an **Annexure "A"** to this Board's Report.

The Annual Secretarial Compliance Report for the financial year ended March 31, 2026 issued by **M/s. RPSS & Co.**, through their Partner **Mr. Rajesh Parekh**, 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 has appointed 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, 2026, the Company has following subsidiaries:

SR. No.	Name of the Subsidiary	Date of Creation of Interest	Location	Nature of Interest	Nature of Business
1.	Mangalam Global (Singapore) Pte Ltd	October 19, 2018	Singapore	Wholly Owned Subsidiary	The Main Business is to carry on wholesale trade of variety of goods without a dominant product.
2.	MGEL Multicomm Private Limited	January 3, 2025	India	Wholly Owned Subsidiary	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.
3	Mangalam Vanasya Organic Private Limited	January 22nd, 2026	India	Subsidiary	The Main Business is To carry on the business of wholesale, trading, distribution, import, export, processing, formulation, and supply of agricultural raw materials, plant-based materials, herbs, botanicals, bio-resources, natural extracts, intermediates, and derivatives thereof, whether organic or inorganic, for use in food, health, wellness, pharmaceutical, cosmetic, veterinary, feed, and allied industries; to manufacture, formulate, process, blend, synthesize, develop, refine, research, and deal in organic and inorganic chemical compounds, biochemical and phytochemical substances, mineral compounds, micronutrients, macronutrients, amino acids, enzymes, proteins, probiotics, prebiotics, functional and dietary ingredients, fortifying agents, supplements, concentrates, additives, and allied products for human, animal, agricultural, industrial, or commercial use; and to undertake research and development, quality control, standardization, packaging, labeling, marketing, and commercialization of products derived from natural, agricultural, chemical, or biological sources intended to support health, nutrition, wellness, performance, immunity, and preventive care, subject to applicable laws and regulations.

SR. No.	Name of the Subsidiary	Date of Creation of Interest	Location	Nature of Interest	Nature of Business
4	Mangalam Neat Everyday Private Limited	December 26th, 2025	India	Wholly Owned Subsidiary	The Main Business is to carry on the business of wholesale, trading, distribution, import, export, processing, formulation, and supply of agricultural raw materials, plant-based materials, herbs, botanicals, bio-resources, natural extracts, intermediates, and derivatives thereof, whether organic or inorganic, for use in food, health, wellness, pharmaceutical, cosmetic, veterinary, feed, and allied industries; to manufacture, formulate, process, blend, synthesize, develop, refine, research, and deal in organic and inorganic chemical compounds, biochemical and phytochemical substances, mineral compounds, micronutrients, macronutrients, amino acids, enzymes, proteins, probiotics, prebiotics, functional and dietary ingredients, fortifying agents, supplements, concentrates, additives, and allied products for human, animal, agricultural, industrial, or commercial applications; and to undertake research and development, quality control, standardization, packaging, labeling, marketing, and commercialization of products derived from natural, agricultural, chemical, or biological sources intended to support health, nutrition, wellness, performance, immunity, and preventive care, subject to applicable laws and regulations.
5	MANGALAM GLOBAL GENERAL TRADING FZE #	December 25, 2025	Dubai, UAE	Wholly Owned Subsidiary	<p><b>General Trading</b></p> <p>(a) to carry on all such business within the area of the Jebel Ali Free Zone as the Jebel Ali Free Zone Authority may permit under the terms of the license issued in respect of the FZE; and</p> <p>(b) to carry on any other trade or business which can be carried on by the FZE in connection with or as ancillary to any of the business objectives mentioned in this Clause 3 or the general business of the FZE.</p>
6	MANGALAM OLEO SPECIALITY PRODUCTS PRIVATE LIMITED	November 17th, 2025	India	Wholly Owned Subsidiary	The Main Business is to carry on the business of manufacturing, processing, refining, extracting, crushing, pressing, blending, hydrogenating, deodorizing, selling, importing, exporting, distributing, and otherwise dealing in all kinds of vegetable oils, animal fats, oil seeds, oil cakes, oil meals, fatty acids, glycerine, esters, alcohols, waxes, surfactants,

SR. No.	Name of the Subsidiary	Date of Creation of Interest	Location	Nature of Interest	Nature of Business
					oleochemical derivatives, and oleo speciality products, including residual and derivative products such as oleostearin, palmstearin, and palmolein; to establish, acquire, operate, and maintain refineries, solvent extraction plants, processing units, and manufacturing facilities for edible, industrial, and commercial purposes; to undertake purification, filtration, preservation, packaging, storage, marketing, and distribution activities; to utilize or recycle waste and by-products for the manufacture of animal feed, fertilizers, soaps, detergents, cosmetics, lubricants, biodiesel, and other value-added products; and to engage in research, development, collaboration, technology transfer, and joint ventures in India or abroad for innovation, process improvement, and expansion in connection with the manufacture, trade, and application of oils and related products.

**Note:** #Yet to commence business operations

The Policy for determining Material Subsidiaries adopted by the Board pursuant to Regulation 16 of the Listing Regulations, can be accessed on the Company’s website at <https://groupmangalam.com/wp-content/uploads/2023/05/9.-POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARY.pdf>.

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”**. Apart from the aforesaid subsidiaries, the Company does not have any joint venture or associate company as on March 31, 2026. .

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):**

The Company’s Corporate Social Responsibility (“CSR”) initiatives and activities are aligned with the requirements prescribed under Section 135 of the Companies Act, 2013 (“the Act”). The Company had constituted the Corporate Social Responsibility Committee on June 25, 2021, in compliance with the applicable provisions of the Act.

During the financial year ended March 31, 2026, the Company incurred CSR expenditure of ₹44,06,000/- (Rupees Forty-Four Lakhs Six Thousand Only) against the prescribed CSR obligation of ₹44,03,490/- (Rupees Forty-Four Lakhs Three Thousand Four Hundred Ninety Only). Accordingly, the Company has spent an excess amount of ₹2,510/- (Rupees Two Thousand Five Hundred Ten Only) towards CSR activities, thereby ensuring compliance with the 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. 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 VIPASNA KENDRA, a meditation centre situated at PUSHKAR, Rajasthan, AGRAWAL SEWA SAMITI for education, situated at Ahmedabad, Gujarat, FRIENDS OF TRIBALS SOCIETY situated at Ahmedabad, Gujarat, GURJAR VIPASSANA KENDRA situated at Dholka, Ahmedabad 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.

The Company's CSR Policy Statement and Annual Report on CSR activities undertaken during the financial year ended March 31, 2026, 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>

#### **OCCUPATIONAL HEALTH, SAFETY AND ENVIRONMENT (OHSE):**

The Company has in place a comprehensive Occupational Health, Safety and Environment (OHSE) Policy aimed at safeguarding the environment and ensuring safe and healthy working conditions for all its stakeholders. During the year under review, the Company observed key initiatives such as National Safety Week, Road Safety Week, Fire Safety Week. The Company also strengthened its training framework by introducing diverse and relevant topics, complemented by structured on-the-job training (OJT), thereby enhancing competencies and fostering a strong safety culture across the organization. Workers can report hazards and safety concerns through multiple channels. OHSE accessible to employees and workers across locations. The platform has been designed as a one-touch system for HSE reporting and management, covering areas such as unsafe acts and unsafe conditions, near-miss reporting, incident tracking, site inspections, permit to work, and related corrective and preventive action follow-up. It enables HSE data to be captured, stored, tracked, and monitored in one place, improving transparency, visibility, and timely closure of observations. Observations reported & escalated based on priority, with closure timelines generally ranging from 1 to 11 days and are reviewed and closed within the respective unit by the Unit/Plant Head.

#### **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 WITH MATERNITY BENEFIT PROVISIONS**

The Company is in compliance with the applicable provisions relating to maternity benefits under the Code on Social Security, 2020 (which subsumes the provisions of the erstwhile Maternity Benefit Act, 1961), to the extent applicable. During the financial year, one eligible employee availed maternity benefits in accordance with the applicable provisions of law, and the Company duly extended all statutory benefits and entitlements.

#### **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. RPSS & Co.** 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, 2026.

#### **CASH FLOW STATEMENT:**

As required under the applicable provisions of the Act and Listing Regulations, a Cash Flow Statement is attached to the Balance Sheet.

#### **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.

#### **CONTRACTS / ARRANGEMENTS WITH RELATED PARTY TRANSACTIONS**

The Company has established a robust governance framework for Related Party Transactions (RPTs) in line with industry best practices, the provisions of the Act, and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has established a robust governance framework for Related Party Transactions (RPTs) in line with industry best practices, the provisions of the Act, and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The necessary details for each of the RPTs as applicable along with the justification are provided to the Audit Committee as per Industry Standard on 'Minimum information to be provided for review of the audit committee

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 were 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) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 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 2025-26 is given in notes of the financial statements which is forming 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/2025/12/11.-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, 2026 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>

#### **DIVERSITY AND INCLUSION:**

Diversity and inclusion in the workplace play a pivotal role in fostering innovation by harnessing a broad spectrum of perspectives, experiences, and ideas contributed by employees across diverse age groups, genders, and cultural backgrounds. The Company remains committed to cultivating an inclusive work environment that values differences and promotes equal opportunities for all.

Women empowerment continues to be a key focus area for the Company, and sustained efforts are being made to promote gender diversity, leadership development, and an inclusive ecosystem that enables every individual to thrive. To reinforce this commitment, the Company has conducted a series of sensitization and awareness initiatives aimed at fostering an open, respectful, and collaborative workplace culture. In celebration of International Women's Day, the Company organized various programs and engagement activities to recognize and highlight the significant contributions of women in driving key business operations.

**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.**

During the financial year under review, no one-time settlement was entered into with any bank or financial institution. Accordingly, the disclosure requirement under Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014 is not applicable.

**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, Ahmedabd-380009,  
Gujarat, India.

**Date : June 26, 2026**

**Place : Ahmedabad**

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

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

## SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended March 31, 2026

[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 **M/S. MANGALAM GLOBAL ENTERPRISE LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2026** 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 on the test basis books, papers, minute books, forms and returns filed and other records maintained by Company and produced before us for the audit period, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations, as amended from time to time and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.: -
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Debt Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)** and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable to the Company during the audit period)**
- (vi) Other applicable laws:
  - Food Safety and Standards Act, 2006
  - The Prevention of Food Adulteration Act 1954
  - The Edible Oils Packaging (Regulation) Order, 1998
  - Essential Commodities Act, 1955 (in relation to food)
  - Food Safety and Standards (Packaging and Labelling) Regulations, 2011
  - Legal Metrology Act, 2009

We have also examined compliance with the applicable Clauses/ Regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India; and
- (ii) The Listing Agreements entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

We further report, that compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Statutory financial auditor / Other designated professionals.

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

We further report that:

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors / Committee(s) that took place during the period under review were carried out in compliance with the provisions of the Act.
- b. Adequate notices were given to all the directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days 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. As per the minutes of the meetings duly recorded and signed by the Chairman, there were no dissenting views mentioned by the members of the Board of Directors. All the decisions of the Board and Committees were carried out with requisite majority.
- c. Based on the general review of compliance mechanisms established by the company and on the basis of management representation, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all the applicable laws, rules, regulations and guidelines, standards etc.

We further report that during the audit period the Company has conducted following specific actions/events which could have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above:

**1. Incorporation of Wholly Owned Subsidiaries (WOS):**

The Company has incorporated the following entities as its Wholly Owned Subsidiaries:

- Mangalam Oleo Speciality Products Private Limited
- Mangalam Vanasya Organic Private Limited
- Mangalam Global General Trading FZE

**2. Reclassification of Promoter Group Shareholder:**

The Company received a request dated December 25, 2025 from Ms. Radhika Bansal, holding 10,00,000 Equity Shares of ₹ 1/- each (representing 0.30% of the paid-up equity share capital), for reclassification from the "Promoter Group" category to the "Public" category under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Subsequently, the Company received approval / No Objection Certificates from National Stock Exchange of India Limited and BSE Limited vide their letters dated March 24, 2026, for such reclassification.

**3. Employee Stock Option Plan (ESOP 2026):**

Approval for implementation of the Employee Stock Option Plan 2026 (ESOP 2026) and grant of stock options to eligible employees of the Company, its wholly owned subsidiaries, and subsidiary companies.

For, RPSS & Co.,  
Company Secretaries

Rajesh Parekh  
Partner  
Mem. No.: 8073  
C.O.P. No.: 2939  
UDIN: A008073H000694440  
P/R. No.: 3804/2023  
Date: June 26, 2026  
Place: Ahmedabad

## ANNEXURE TO THE SECRETARIAL AUDIT REPORT

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 provided in Form MR-3 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 my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis, for the purpose of issuing Secretarial Audit Report.
6. The Secretarial Audit report is neither as 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.
7. We have conducted our audit in the manner specified under Section 204 of the Companies Act, 2013 and Rules made there under, which seeks an opinion and reasonable assurance about the compliance status of various applicable acts and rules to the Company.

For, RPSS & Co.,  
Company Secretaries

Rajesh Parekh  
Partner  
Mem. No.: 8073  
C.O.P. No.: 2939  
UDIN: A008073H000694440  
P/R. No.: 3804/2023  
Date: June 26, 2026  
Place: Ahmedabad

## ANNEXURE - A1

## SECRETARIAL COMPLIANCE REPORT OF MANGALAM GLOBAL ENTERPRISE LIMITED

(CIN: L24224GJ2010PLC062434)

For the Financial Year ended on March 31, 2026

**We, have examined:**

- (a) all the documents and records made available to us and explanation provided by Mangalam Global Enterprise Limited (
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2026 in respect of compliance with the provisions of;
  - (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
  - (b) 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: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the review period**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable during the review period**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable during the review period**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder;
- (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and the circulars/ guidelines issued thereunder and based on the above examination, 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, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of	Fine Amount Violation	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
None										

**B.** The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/Remarks of the Practicing Company Secretary in the Previous reports	Observations made in the Secretarial Compliance report for the year ended	Compliance Requirements (Regulations/circulars/guidelines including specific clause)	Details of violation/ deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	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.	March, 2025	Circular No: NSE/CML/202 2/39 Dated August 02,2022	The Company had submitted the disclosures without affixing Digital Signature Certificate (DSC), which is not in compliance with the aforesaid circular. However, no penalty has been levied by the Stock Exchange.	The Company has taken corrective action by ensuring that all subsequent disclosures filed with the Stock Exchange are duly authenticated with valid DSC.	The corrective steps taken by the Company are adequate. The Company has implemented proper internal controls to ensure compliance with the requirement of submission of disclosures with valid DSC going forward.
2.	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.	March, 2025	NSE Circular: NSE/CML1202 3/11	There was a delay of one day in filing the announcements in XBRL mode with the Stock Exchange. However, no penalty has been levied by the Stock Exchange.	The Company has taken necessary corrective steps and strengthened its internal processes to ensure timely filing of XBRL submissions within the prescribed timelines going forward.	The remedial actions taken by the Company are adequate. The Company has put in place appropriate systems to avoid recurrence of such delays in future.

C. 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 Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118 (10) of the Companies Act, 2013 and mandatorily applicable.	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 have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes	-
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>● The Listed entity is maintaining a functional website 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 re- directs to the relevant document(s)/ section of the website</li> </ul>	Yes	-
4.	<b>Disqualification of Director:</b> None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None of the director is disqualified u/s 164 of Companies Act, 2013
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NA	The Company does not have any material subsidiary during the Review Period.
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/during the 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; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	(a) Yes (b) NA	-

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
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	-
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No action(s) has been 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 except as provided under separate paragraph herein.	Yes	No action taken by SEBI or Stock Exchange.
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(ies) 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	There was no resignation of statutory auditors from the Company or its material subsidiary
13.	<b>Additional non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.		Yes -

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **RPSS & Co.**  
Company Secretaries

**Rajesh Parekh**  
Partner  
Mem. No.: 8073  
C.O.P. No.: 2939  
UDIN: A008073H000468049  
P/R. No.: 3804/2023  
Date: 25/05/2026  
Place: Ahmedabad

## 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 2025-26
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		Not Applicable
5.	Mr. Praveen Kumar Gupta	Non-Executive Independent Director	Sitting Fees		Not Applicable
6.	Mr. Anilkumar Shyamlal Agrawal	Non-Executive Independent Director	Sitting Fees		Not Applicable
7.	Ms. Varsha Biswajit Adhikari	Non-Executive Independent Director	Sitting Fees		Not Applicable
10.	Mr. Manish P. Kella	Chief Financial Officer (CFO)	Remuneration	3:1	#
11.	Mr. Karansingh I. Karki	Company Secretary & Compliance Officer	Remuneration	4:1	##

\* During the financial year 2025-26, 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.

# Mr. Manish P. Kella was appointed as Chief Financial Officer (CFO) of the Company with effect from September 12, 2024. Accordingly, the remuneration paid during FY 2024-25 was for a part of the year, whereas the remuneration paid during FY 2025-26 was for the full financial year. Consequently, the percentage increase in remuneration during FY 2025-26 appears higher and is not directly comparable with the previous financial year.

## Mr. Karansingh I. Karki was appointed as the Company Secretary & Compliance Officer of the Company with effect from June 22, 2024. Accordingly, the remuneration paid during FY 2024-25 was for a part of the year, whereas the remuneration paid during FY 2025-26 was for the full financial year. Consequently, the percentage increase in remuneration during FY 2025-26 appears higher and is not directly comparable with the previous financial year.

**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, 2026 increased by 8.00% over the previous financial year. The median remuneration of employees increased by 8.00 % due to increase in salary expenses / employees in the financial year 2025-26 as compared to previous year.

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

As on 31st March, 2026 there are 101 permanent Employees on rolls of the Company.

**c) 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 22.06%. Although number of employees increased in the current financial year 2025-26, but due to increase in average pay scale per employee in the current financial year 2025-26 as compared to previous financial year 2024-25, the average salary of employees increased by 22.06%.

**d) The Company affirms that the remuneration is as per remuneration policy of the Company.**

- e) 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 26, 2026**

**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)

SR. No.	Particulars Name of the subsidiary	Details of Subsidiaries				
		MGEL Multicomm Private Limited	Mangalam Global (Singapore) PTE Ltd.	Mangalam Neat Everyday Private Limited	Mangalam Vanasya Organic Private Limited	Mangalam Global General Trading Fze
1	The date since when subsidiary was acquired	3rd January, 2025	19th October, 2018	26th December 2025	22nd January 2026	25th December 2025
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.	N.A.
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Reporting Currency	Reporting Currency	Reporting Currency	Reporting Currency	Reporting Currency
		INR	USD	INR	INR	N.A.
			Exchange Rate 1 US\$ = 93.21			N.A.
4	Share capital	1.00	1,704.21	1.00	10.00	N.A.
5	Reserves & surplus	(1.99)	1,152.38	(0.25)	(0.25)	N.A.
6	Total assets	1.26	12,612.95	1.00	1.00	N.A.
7	Total Liabilities	2.25	9,750.60	0.25	0.25	N.A.
8	Investments	0.00	0.00	0.00	0.00	N.A.
9	Turnover	0.00	43,682.65	0.00	0.00	N.A.
10	Profit / (Loss) before taxation	(1.53)	455.00	(0.25)	(0.25)	N.A.
11	Provision for taxation	0.27	(65.20)	0.00	0.00	N.A.
12	Profit / (Loss) after taxation	(1.26)	389.80	(0.25)	(0.25)	N.A.
13	Proposed Dividend	0.00	0.00	0.00	0.00	N.A.
14	% of shareholding	100%	100%	100%	55%	N.A.

**Notes:**

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

- Names of subsidiaries which are yet to commence operations. Mangalam Oleo speciality products private limited, wholly owned Subsidiary of the Company has yet to be commenced their business. It was incorporated on November 17, 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 26, 2026

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, 2026, 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/ 2025 to 31/03/ 2026**

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

Mangalam Multi Businesses Private Limited (Purchase of Goods/Services):- 7,791.61 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:- June 23, 2025**

**(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:- July 30, 2025.**

**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 26, 2026**

**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	Chairperson-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>

### 4. CSR Projects/Activities : 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.

- Average net profit of the company as per sub-section 5 of Section 135: **Rs. 22,01,74,488**
  - Two percent of average net profit of the Company as per sub-section 5 of Section 135: **Rs. 44,03,490 /-**
  - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**
  - Amount required to be set off for the financial year, if any: **NIL**
  - Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs. 44,03,490 /-**
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
Rs. 44,06,000/-	-	-	-	-	-

(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.	Vipassana Kendra Pushkar Village Rewat, Rewat Post, Ajmer, Karel S.O, Rajasthan – 305021, India.	Clause (ii): Promoting Education	No	Ajmer,	Rajasthan	Rs. 10,00,000/-	No	Vipassana Kendra Pushkar	CSR 00015275
2.	Agrawal Sewa Samiti, 4th Floor, Vanijaya Bhavan, Kankariya Road, Ahmedabad, Gujarat, 380022	Clause (ii): Promoting Education	Yes	Ahmedabad,	Gujarat	Rs. 1,00,000/-	No	Agrawal Sewa Samiti	CSR 00089101
3.	Friends of Tribals Society 202, Sapth Apartment, Vijay Cross Road, Navrangpura, Ahmedabad	Clause (ii): Promoting Education	Yes	Ahmedabad,	Gujarat	Rs. 6,61,000/-	No	Friends of Tribals Society	CSR 00001898
4.	Dhamma Pitha Gurjar Vipassana Kendra Ranoda, Tal: Dholka, Dist: Ahmedabad, Gujarat	Clause (ii): Promoting Education	Yes	Ahmedabad,	Gujarat	Rs. 26,45,000/-	No	Dhamma Pitha Gurjar Vipassana Kendra	CSR 00010756

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year 2025-26 [(a)+(b)+(c)]: Rs.44,06,000/-

(g) Details of CSR Amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year 2025-26 (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. 44,06,000/-	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.44,03,490/-
(ii)	Total amount spent for the Financial Year	Rs.44,06,000/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Rs.2510/-
(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)]	Rs.2510/-

## 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	2022-23				Not Applicable			
2	2023-24				Not Applicable			
3	2024-25				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			
					(6)	CSR Registration Number, if applicable	Name	Registered address
(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 26, 2026  
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. 2025-26	F.Y. 2024-25
1.	FOB Value of Export	7,915.62	9695.16

**ii) Details of Foreign Exchange Expenditure:**

(₹ in Lakhs)

Sr. No.	Particulars	F.Y. 2025-26	FF.Y. 2024-25
1.	Foreign Exchange Expenditure	64,798.40	20360.71

**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**  
CIN: L24224GJ2010PLC062434

**Date : June 26, 2026**

**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

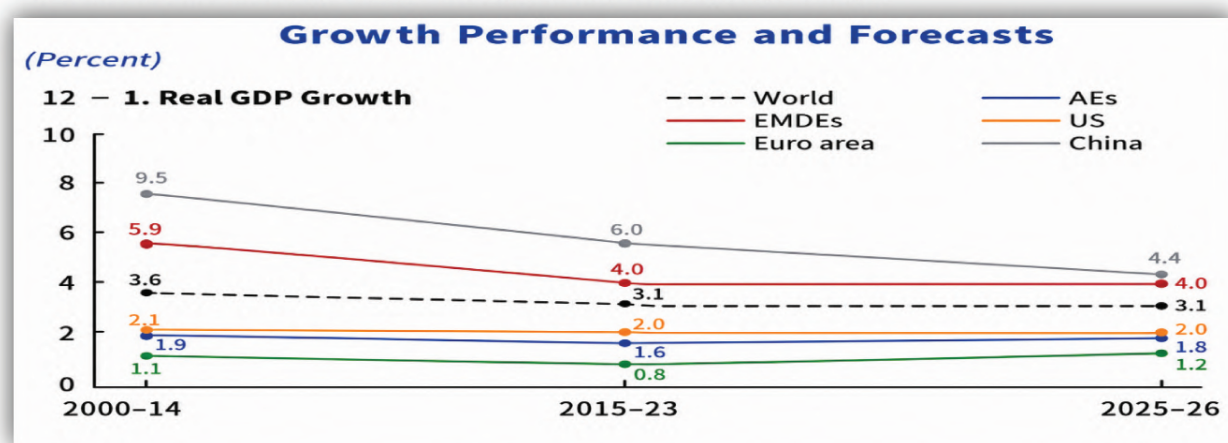
#### • Global Economic Outlook

The April 2026 World Economic Outlook states that the global economy faces renewed risks due to the Middle East war that began in February 2026. Earlier support from technology investment, easier financial conditions, a weaker US dollar, and supportive fiscal and monetary policies is now being offset by rising commodity prices, higher inflation expectations, and tighter financial conditions caused by the conflict. The IMF uses a “reference forecast” assuming the war remains limited and disruptions fade by mid-2026. Under this forecast, global growth is expected at 3.1% in 2026 and 3.2% in 2027, lower than the 3.4% growth seen during 2024–25 and below the historical average of 3.7% (2000–19). Compared with the January 2026 WEO Update, the 2026 forecast is cut by 0.2 percentage point, while 2027 remains unchanged. Global inflation is projected to rise to 4.4% in 2026 before easing to 3.7% in 2027. Without the conflict, 2026 global growth would have been revised upward to 3.4%, meaning the war largely caused the downgrade. Emerging market and developing economies are hit hardest, with their 2026 growth forecast reduced by 0.3 percentage point, while advanced economies remain mostly unchanged.

The report also presents adverse scenarios. If energy prices rise more sharply and remain high for longer, global growth could slow to 2.5% in 2026, while inflation could climb to 5.4%. In a more severe case involving major damage to energy infrastructure, global growth may fall to only about 2% in 2026, and inflation could exceed 6% by 2027. Emerging and developing economies would suffer almost twice as much as advanced economies. The IMF warns that risks remain heavily tilted downward, including a larger geopolitical escalation, trade disputes, disruptions in rare earth supply chains, weaker confidence in artificial intelligence investment, rising fiscal deficits, higher public debt, and weakening trust in institutions and central banks. However, upside possibilities include stronger AI-driven productivity growth, renewed structural reforms, and reduced trade tensions.

To manage these challenges, the IMF recommends strong and flexible policies. Central banks should maintain price stability, keep inflation expectations anchored, and communicate clearly while preserving independence. Governments may provide targeted and temporary support for vulnerable groups, but such support should fit within sustainable budgets. Financial regulators should strengthen oversight and maintain adequate capital and liquidity buffers. Countries should also address domestic and external imbalances through structural reforms rather than trade restrictions, which can reduce global output. Finally, the IMF stresses the importance of international cooperation, stable trade frameworks, and policies that improve resilience and adaptability in an increasingly uncertain geopolitical and economic environment

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



Source: IMF World Economic Outlook (latest forecasts)

### ❖ INDIAN ECONOMIC OUTLOOK

#### • GDP growth and Outlook:

- Growth in India is projected at 6.6% in FY27, as higher energy prices caused by the Middle East conflict and supply chain disruptions weigh on economic activity. But even with the slowdown, India remains among the fastest-growing major economies in the world, says the World Bank's latest economic update.

- **India Development Update** says that despite significant downside risks stemming from the conflict, the economy’s strong macroeconomic fundamentals and policy buffers offer some insulation. Substantial foreign reserves, low inflation, predominantly rupee-denominated public debt, a healthy financial sector, and trade diversification efforts play a major role in providing resilience from external headwinds.
- The **South Asia Economic Update** recommends implementing carefully designed policy measures in sectors such as urban development, tourism and digital services, alongside broad-based improvements in the underlying business environment, regulatory predictability, and state capacity—all of which are critical for job creation.

source (<https://www.worldbank.org/en/news/press-release/2026/04/09/india-remains-among-the-fastest-growing-economies>)

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

❖ **India Nutraceuticals Market Summary**

The India nutraceuticals market size was estimated at USD 38.77 billion in 2025 and is projected to reach USD 84.99 billion by 2033, growing at a CAGR of 10.3% from 2026 to 2033. A primary driver for market growth is the escalating health awareness among Indian consumers, particularly post-pandemic, leading to a proactive approach to well-being rather than reactive treatment.

**Key Market Trends & Insights**

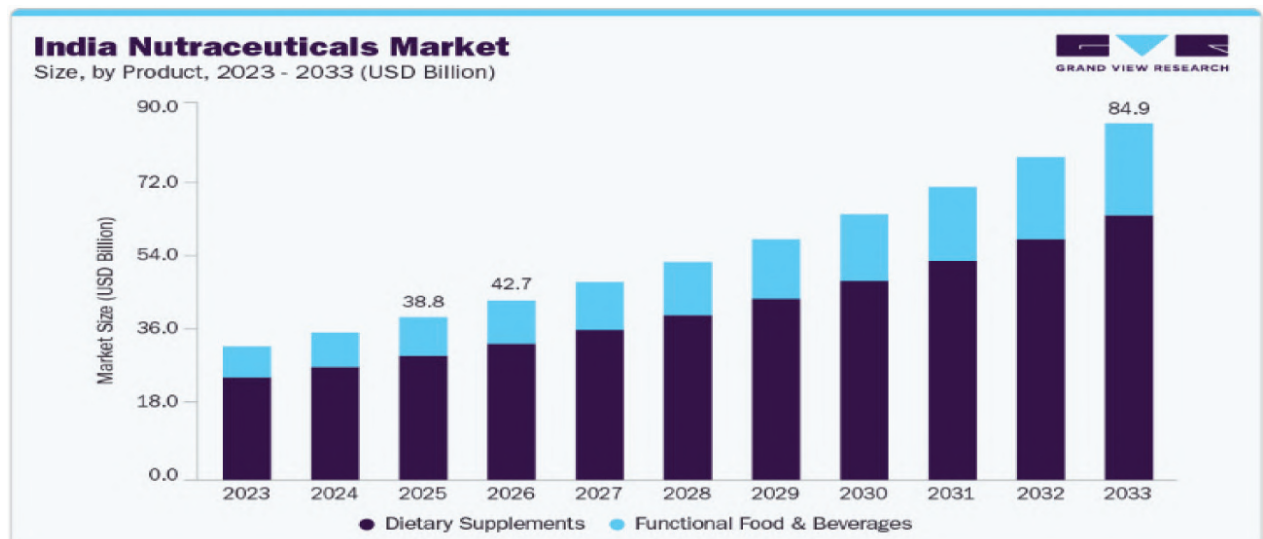
- By product, the functional food & beverages segment held the highest market share of 76.4% in 2025.
- Based on applications, the weight management & satiety segment held a share of 16.8% in the India nutraceuticals market in 2025.
- By distribution channel, the supermarkets & hypermarkets channels held the highest market share of 29.8% in the India nutraceuticals market in 2025.

**Market Size & Forecast**

- 2025 Market Size: USD 38.77 Billion
- 2033 Projected Market Size: USD 84.99 Billion
- CAGR (2026-2033): 10.3%

A heightened focus on immunity and holistic health fuels this shift. The increasing prevalence of lifestyle diseases such as diabetes, obesity, and cardiovascular disorders is compelling a larger segment of the population to seek out nutraceuticals as preventive and supplementary solutions. This growing demand underscores a fundamental change in how Indians approach health management. According to an article published by PharmaNutrition in March 2025, the receptiveness of the aging population to personalized nutrition presents ample growth opportunities for manufacturers, further solidifying the market’s upward trajectory.

India’s rapid urbanization and the adoption of sedentary lifestyles drive the market growth further, resulting in dietary imbalances. This has significantly amplified the demand for supplements and functional foods, especially among the younger, urban demographics like millennials and Gen Z. Concurrently, there is a pronounced consumer preference for natural, plant-based, and Ayurveda-inspired nutraceuticals, stemming from concerns about the side effects of synthetic medications and a desire for clean-label products. This trend aligns with India’s traditional embrace of alternative medicine.



Economic and regulatory factors also play a crucial role in market expansion. The burgeoning middle class and increasing disposable incomes enable more Indians to invest in health and wellness products, making nutraceuticals more accessible and desirable. Furthermore, the Food Safety and Standards Authority of India (FSSAI) has introduced clear regulations and standards, bolstering consumer trust and market credibility. According to an article published by Economic Times in February 2025, nutraceuticals are gaining popularity in India due to rising health awareness, increased lifestyle diseases, and a shift toward natural products. The market's significant growth is further propelled by government initiatives, disposable incomes, and expanding online retail. These combined factors create a supportive environment for industry growth and innovation.

#### Distribution Channel Insights

The sales of nutraceuticals through supermarkets & hypermarkets channels dominated the market, accounting for a share of 29.8% in 2025. This growth creates a high visibility platform for nutraceutical brands, which are increasingly allocating premium shelf space to functional foods, vitamins, and probiotic enriched beverages. The "health aisle" concept, dedicated sections that bundle immunity boosting supplements, plant based proteins, and fortified snacks, has become a staple in the largest format stores. Urban middle class shoppers, who now spend a larger share of their disposable income on wellness, gravitate toward these curated assortments, driving a steady rise in category share. Moreover, the demand is further propelled by private label initiatives and collaborative "store brand" launches that leverage the trust of established retail chains. Retailers are integrating dataanalytics tools to track purchasing patterns, enabling dynamic pricing and targeted promotions for high growth segments such as gut health supplements and Ayurvedic adaptogens.

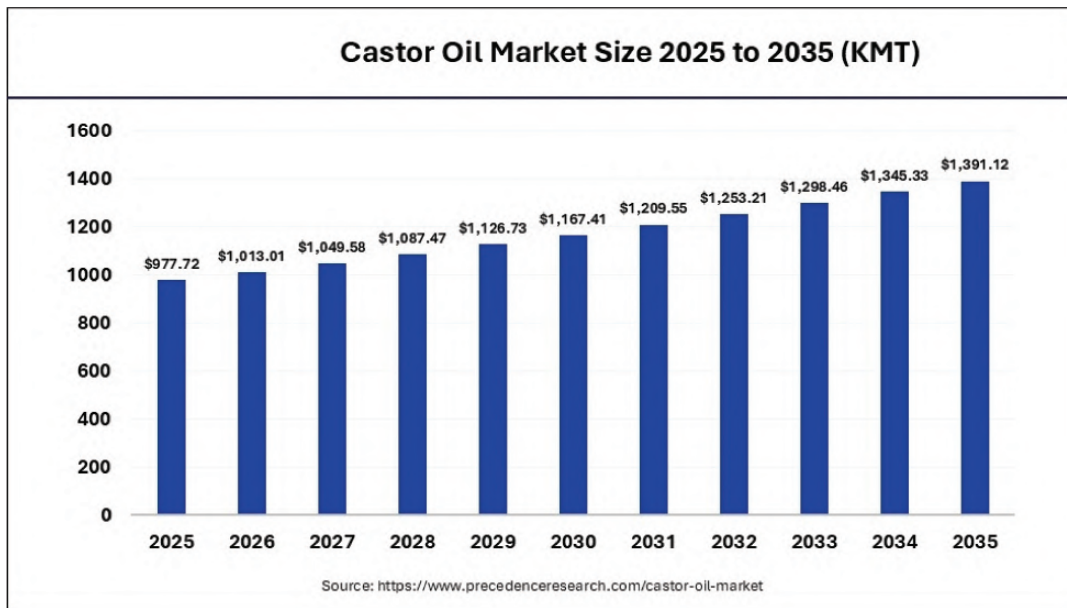


Sales of nutraceuticals through online channels are expected to grow at a CAGR of 13.7% from 2026 to 2033. As more people focus on maintaining a healthy lifestyle, there is a growing demand for supplements to support specific health goals, such as weight management, immunity, skin health, etc. E commerce has exploded in India, with platforms such as Amazon, Flipkart, Nykaa, and niche health focused sites like HealthKart and iHerb capturing a fast growing share of nutraceutical sales. Moreover, digital storefronts enable granular product information certifications, ingredient sourcing, third party lab results, and user reviews, addressing the heightened demand for transparency and authenticity that drives online buying behaviour.

(Source : <https://www.grandviewresearch.com/industry-analysis/india-nutraceuticals-market-report>)

#### ▶ CASTOR OIL:

Castor oil is just a form of plant oil extracted from castor beans. Castor oil is colorless to very light yellow in color and has a distinct flavor and fragrance. The oil is also used to promote skin and hair growth. Castor oil is a multi-functional substance that is often used in the manufacture of cosmetics, food, pharmaceuticals, polymers & resins, chemicals, polymers, and lubricants, and others. Due to the existence of fatty acid structure, castor oil has major advantages over vegetable oils such as soybean, coconut, sunflower, and others. Castor oil has natural, non-toxic, renewable, and adaptable physio-chemical qualities that make it widely employed in a variety of end-use industries such as automotive, electric, paint and varnishes, aerospace, and others.



The oil's use in the production of bio-based plastic packaging, lubricants, surface coating, skincare, hair care, and medicinal products, as well as the increased demand for the oil in traditional medicines due to its capability to treat skin conditions, stools, headaches, and inflammatory problems, all contribute to the growth of the castor oil market. Furthermore, the high utilization of various goods increased usage as raw resources in the manufacturing of chemicals, and development of end-user industries, contributing to the growth of the castor oil market.

#### Castor Oil Market Growth Factors

The significant factors which are leading to the growth of the castor oil market are the attributes of being multi-functional with a variety of usage and being easily affordable. The various advantage by the use of castor oil for kids have pushed the demand of the castor oil market.

#### Market Outlook

**Industry Growth Overview:** As the demand for bio-based chemicals, pharmaceutical excipients, and specialty lubricants continues to grow, castor oil is becoming a strategic raw material across a wide range of industrial and consumer applications worldwide.

- **Sustainability Trends:** Eco-friendly extraction methods are being adopted by many manufacturers to promote castor oil as a renewable and biodegradable substitute for petroleum-derived oils and to align with global clean label and green chemistry initiatives.
- **Global Expansion:** The continued expansion of global trade flows is being driven by export-based manufacturing from Asia; therefore, multinational buyers are seeking to diversify their sourcing strategies to mitigate supply risk and maximize cost efficiencies, which is resulting in increased global sales of castor oil.

#### Key Market Drivers

**Increased usage of castor oil as an animal feed:** The cattle feed business is experiencing rapid growth and the milk producers have started replacing their traditional cattle feed with nutritionally balanced compound feed, as they have realized the tangible benefits of nutritional feed in terms of yield improvement. Castor oil is used as cattle feed as it has high levels of ricinoleic acid, which has antimicrobial. Castor oils have been used as an anti-coccidial for broilers and have been tried in some ruminants as it is a good protein source and helps in improving dairy cattle performance. Livestock production in the Asia Pacific region has been growing faster than any other agricultural subsector mainly due to the substantial growth of pig, livestock, and poultry industries, as the livestock industry is the most crucial part of agricultural development. Livestock products contribute to around 40% of the total agricultural output in global sales. There has been an increase in the consumption of animal products due to population growth and increasing living standards. This is expected to boost the growth of the castor oil market.

**Growth of the cosmetics industry boosts the market for castor oil:** Green cosmetics provide developing countries with a competitive advantage. The term "green" has evolved to mean organic, healthy, or sustainable. It has been noticed that the notion of becoming green has gained traction as a result of the threats of changes in the climate, global warming, and environmental challenges. Castor oil is natural, non-toxic, and promotes skin hydration. Castor is one of the best green raw materials that are used in cosmetics. Consumers' purchasing habits are shifting as their attitudes toward healthy living and environmental stewardship shift. Consumers desire healthy, safe, chemical-free products, and the destruction of the

environment has undoubtedly helped consumers realize the value and necessity of purchasing green products. Due to the concerns about the environment, animal welfare, health, and hygiene, there is a growing concern and interest in green cosmetics around the world. Green cosmetics are growing in popularity owing to the increase in the sensitive population and are expected to increase the sales of the castor oil market.

#### Key Market Challenges

**Wavering prices of raw materials to restrain growth:** Castor oil is a primary source for the manufacturing of its by-products and raw materials used in many industries to manufacture products. Warmth, sunlight, precipitation, soil properties, latitude, and altitude are all factors that influence castor oil output. Water requirements for the use of high-quality seeds that generate good oil range from 2500 to 3000 kg/ha under cultivation and 700 to 1000 kg/ha under rain-fed conditions. Farmers are finding it tough to continue farming due to a lack of water. As a result, the price of castor oil is determined by yield, and owing to insufficient irrigation, the price of castor beans rises rapidly. The fluctuating prices have an impact on downstream production and demand for castor oil, lowering profit margins. However, the growing adoption of new farming methods supported by government legislation will boost the oil industry in the upcoming years.

**Oxidation in castor oil limits the shelf life of the product:** Castor oil does not oxidize unless exposed to extreme temperatures, however, its lipid structure contains double bonds, which frequently undergo an unfavorable process known as lipid oxidation. Lipid oxidation occurs when fatty acid double bonds react with oxygen to generate peroxides, altering the chemical composition of the oil. The pace of oxidation in food and other products is determined by a number of variables. The presence of antioxidants, pro-oxidants, radiant energy or the visibility of UV radiation, oxygen content, temperature, free fatty acids vs the corresponding acylglycerols, and fatty acid composition are among the parameters. The occurrence of lipid oxidation makes it difficult for producers to employ castor oil and seek alternatives, limiting market development.

#### Key Market Opportunities

To make most of the opportunity's vendors are advised to focus on growth prospects in the fastest-growing segments while being rigid in the slow-growing segment.

- Rise in government initiatives as well as investments for castor bean cultivation.
- Technological advancement in castor oils.

(Sources : <https://www.precedenceresearch.com/castor-oil-market> )

#### COTTON:

The cotton market size is USD 44.3 billion in 2026 and is projected to reach USD 53.5 billion by 2031, advancing at a 3.85% CAGR over the forecast period. Demand acceleration in the Asia-Pacific region, sustained biotechnology uptake, and brand-led sustainability premiums are driving revenue growth, yet water scarcity, rising input costs, and pest resistance are tempering the expansion. The Asia-Pacific region holds the largest share of the cotton market, driven by China's dominant spinning industry and India's dual role as the largest cotton producer and a leading exporter. Africa is the fastest-growing region, driven by the efforts of West African governments to expand seed programs and enhance logistics corridors. In 2024, the adoption of biotech seeds reached 78.4% of the planted area, resulting in global yields that increased by up to 25.0% under moderate pest pressure. Additionally, regenerative agriculture contracts are offering a 10%-15% premium on verified fiber output, promoting the adoption of these practices in countries such as India and Pakistan.

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

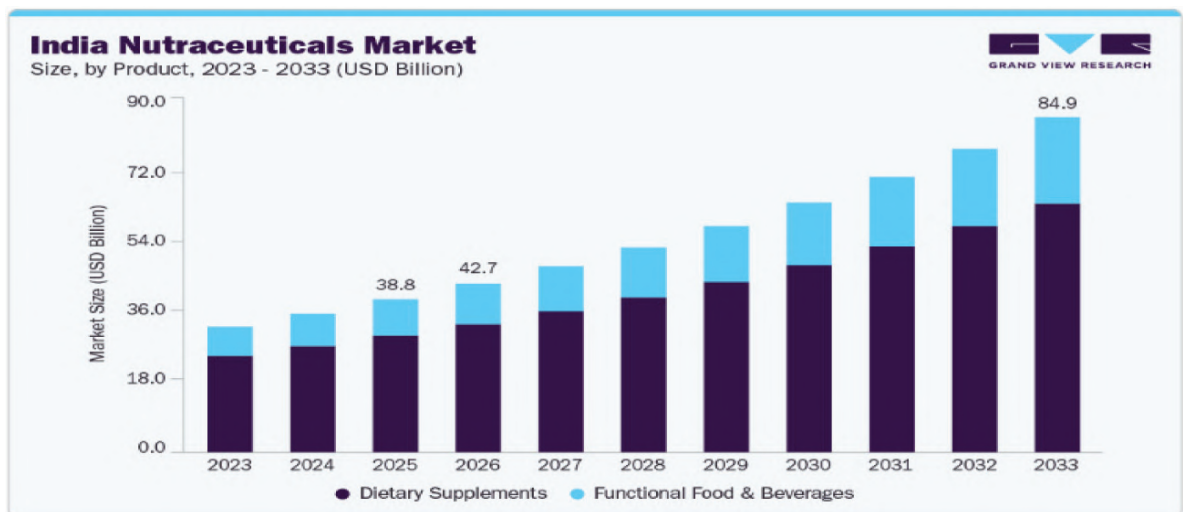
#### RICE:

The market is driven by the country's massive population base, deep-rooted cultural food preferences, and rice's position as a primary dietary staple across diverse regions. Strong government support through procurement policies, expanding agricultural infrastructure, and favorable climatic conditions in key producing states further propel market expansion. India's dominance in global rice exports strengthens domestic production capabilities, while technological advancements in farming practices enhance yield efficiency, contributing to the India rice market share.

#### Key Takeaways and Insights:

- By Product Type: Regular dominates the market with a share of 67% in 2025, driven by affordability, widespread availability, strong government procurement support, established processing infrastructure, and its role as the everyday dietary staple.
- By Type: Grain parboiled rice leads the market with a share of 35% in 2025, owing to higher nutritional retention, better shelf stability, regional dietary preference in southern and eastern India, and strong institutional procurement demand.
- By Grain Size: Long grain represents the largest segment with a market share of 65.34% in 2025, driven by strong domestic preference, premium basmati exports, superior cooking characteristics, higher value realization, and favorable agro-climatic conditions in northern states.

- By Distribution Channel: Offline stores dominate the market with a share of 83.26% in 2025, owing to consumer preference for physical inspection, extensive traditional retail networks, strong wholesale presence, and continued public distribution and auction-based sales.
- By Application: Food leads the market with a share of 90% in 2025, driven by rice’s staple dietary role, cultural significance, widespread household consumption, institutional demand, and government-supported fortified rice distribution programs.
- By Region: North India dominates the market with a share of 30% in 2025, owing to high production in Punjab, Haryana, and Uttar Pradesh, strong irrigation infrastructure, processing clusters, export orientation, and large urban consumption centers.
- Key Players: The India rice market exhibits a fragmented competitive landscape, with numerous regional processors, traditional millers, and organized players competing across value-added and commodity segments. Market participants focus on brand differentiation, quality certifications, and distribution network expansion to capture consumer loyalty.



The India rice market is propelled by a confluence of structural and policy-driven factors that reinforce its position as a critical component of the national food ecosystem. The country's vast population, with rice consumption deeply embedded in cultural and dietary traditions, creates sustained baseline demand across all socioeconomic segments. Government interventions through minimum support price mechanisms incentivize farmers to maintain production levels while ensuring stable supply availability. Agricultural modernization initiatives, including improved seed varieties, mechanized farming equipment, and enhanced irrigation infrastructure, contribute to higher yields and quality improvements. As per sources in 2025, the Bharat International Rice Conference in New Delhi marked the launch of India's first AI-based rice sorting system, supported by APEDA-facilitated MoUs exceeding ₹3,000 crore. Moreover, the expansion of organized retail and e-commerce platforms facilitates broader market access, while India's growing prominence in global rice trade strengthens domestic processing capabilities and export-oriented production.

**Market Outlook 2026-2034:**

The India rice market is expected to witness steady revenue growth during the forecast period, driven by strong domestic consumption, expanding export competitiveness, and ongoing improvements in agricultural productivity. Population growth in key rice-consuming regions will sustain demand, while rising incomes simultaneously support premiumization across value-added segments. Government initiatives focused on farmer welfare, irrigation, and infrastructure development will enhance production efficiency. Technological advancements in cultivation, milling, and processing will improve quality standards. Additionally, favorable monsoon conditions, diversified consumer preferences, and India's strengthening position in global rice trade will further support long-term market expansion. The market generated a revenue of USD 10.33 Billion in 2025 and is projected to reach a revenue of USD 12.37 Billion by 2034, growing at a compound annual growth rate of 2.0% from 2026-2034.

(Source: <https://www.imarcgroup.com/india-rice-market>)

► **WHEAT:**

**Global Wheat Market Outlook:**

The wheat market size was valued at USD 185.92 billion in 2025 and estimated to grow from USD 198.51 billion in 2026 to reach USD 248.32 billion by 2031, at a CAGR of 4.58% during the forecast period (2026-2031). The expansion reflects wheat's role as a daily staple for more than 2.5 billion people, sustained public-health fortification programs, and policy-

driven demand from renewable fuel standards. Asia-Pacific anchors consumption with resilient state support in China and India, while Africa's structural shortfall accelerates import growth. Biofuel mandates in the United States and the European Union provide an industrial demand floor that absorbs surplus grades, and seed innovations focused on heat and drought tolerance are gradually extending viable production zones. Competitive intensity remains moderate, as four multinational traders coordinate most cross-border flows, yet upstream supply is diffused across millions of farms, creating scope for digital platforms that shorten the value chain.

### Geography Analysis

Asia-Pacific is the largest geography segment and contributed 37.2% of the wheat market share in 2025. According to the Indian Rice Exporters Federation, India's wheat production in 2025 reached a record 117.5 million metric tons. Wheat was planted across 6.62 million hectares in 2025, reflecting a 17% increase compared to the previous year, based on data from the Ministry of Agriculture and Farmers' Welfare. In India, wheat sowing for the 2025/26 season is projected to increase by 5% from the previous year's record of 34.16 million hectares. In the 2025/26 period, China achieved a production of 140.1 million metric tons[4]. Import-dependent countries such as Japan and those in Southeast Asia purchased higher-protein wheat from Australia and Canada, driven by urban preferences for convenience foods like noodles and baked snacks, which is positively influencing the outlook for the wheat market.

Africa is experiencing the fastest growth, with a CAGR of 5.0%, and imports accounting for half of its consumption. According to the ITC Trade Map, Egypt is projected to lead global imports in 2024, with a value of USD 4,442,761 thousand, primarily for a subsidized bread program benefiting 70 million citizens. Limited irrigation and fertilizer usage, at less than 15 kilograms per hectare, constrain local yields. However, continental initiatives supported by the African Development Bank aim to enhance production in countries such as Ethiopia, Kenya, and Tanzania. Efforts to expand cultivation in the Ethiopian highlands and the East African Rift Valley are projected to gradually reduce dependence on imports.

North America and Europe continue to serve as major export hubs, collectively shipping significant volumes annually. The United States is a key producer, with hard red wheat varieties comprising the majority of shipments to Asia. Canada is another important supplier, providing premium bread wheat and durum primarily to Italy and Algeria. The European Union maintains substantial harvests despite occasional yield declines due to heat stress and continues to export to North Africa. Meanwhile, competitive supplies from the Black Sea region, particularly Russia, continue to impact price benchmarks at Mediterranean ports.

(Source: <https://www.mordorintelligence.com/industry-reports/global-wheat-market-growth-and-trends>)

## ▶ MUSTARD:

### ▶ Mustard oil Market Overview

Mustard oil Market size was estimated at \$21.6 billion in 2020, projected to grow at a CAGR of 3.8% during the forecast period 2021-2026. Mustard oil industry has witnessed huge demand as the Mustard Oil is one of the finest cooking oils for heart patients since it contains an excellent Omega 3 (MUFA) and 6 Fatty Acid composition Linolic and alpha Linolenic Acid respectively in a decent ratio close to 10:1, which is seldom observed in other oils. The optimal Omega 6 Omega 3 ratio is 10:1. Mustard oil is made from mustard seeds and has a strong flavor and a disagreeable odor. Mustard has roughly 38-40% oil and rapeseed has roughly 42% oil. Both the seed and the oil are used as condiments in pickles and to flavor curries and vegetables. The oil is used in cooking and frying for human consumption throughout Northern India. Mustard oil comes in three varieties B. nigra (black mustard), B. juncea (brown mustard), and B. hirta (white mustard) (white mustard). It is traditionally a cooking oil, but it is also used in aromatherapy, medicines, and soaps, among other things. It is extracted by two processes such as crushing the seeds, which are utilized as cooking oil owing to the presence of fatty oil, and grinding the seeds, which is then processed with water before being purified via the distillation process. The second process of extraction yields a mild pungent oil that is employed as an essential oil in several therapeutic applications. Mustard oil's many activities, such as appetizer, stimulant, hair vitalizer, anti-bacterial, anti-fungal, and others, boost its market demand. It is regarded an essential oil with several skin and body advantages, and its demand for personal care and cosmetics is expected to rise. In different parts of the world, rapeseed oil is called sarson, toria, or lahi, whereas mustard is called rai, raya,. Mustard, followed by toria, yellow sarson, and brown sarson, is the most significant member of the group, accounting for more than 70% of the area under rapeseed oil.

### 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/>

**SOYABEAN:**

The global soybean oil market size was USD 54.56 billion in 2025 and is projected to grow from USD 56.32 billion in 2026 to USD 73.27 billion by 2034, exhibiting a CAGR of 3.34% during the forecast period. Moreover, the soybean oil market size in the U.S. is projected to grow significantly, reaching an estimated value of USD 14.81 billion by 2032, driven by the fastest-growing and expanding food processing industry. Asia Pacific dominated the soybean oil market with a market share of 46.87% in 2025.

The increasing use of soybean oil by food processors and food service operators for baked and fried food products or to sell as a cooking oil in packaged bottles fuels the market growth. The recently developed biodiesel industry in various countries has begun to utilize the oil to produce environment-friendly renewable fuel. This is further anticipated to drive the market growth during the forecast period.

The global soybean industry recorded a major impact due to the nationwide lockdown and restrictions imposed on global trade due to the rapid spread of the COVID-19 pandemic. Thus, with the decline in the availability of soybean oil, which is one of the most significant by-products of soybean processing, a significant decrease in global consumption has been recorded. The food service sector, which was one of the major consumers of soy oil, recorded a massive impact that disrupted the global food service industry in the initial stage, majorly due to the closing of food service operators due to the lockdown. This caused a ripple effect, further impacting the soy oil industry. In addition, the soy oil industry recorded a declining consumption owing to a sudden drop in the demand for biodiesel.

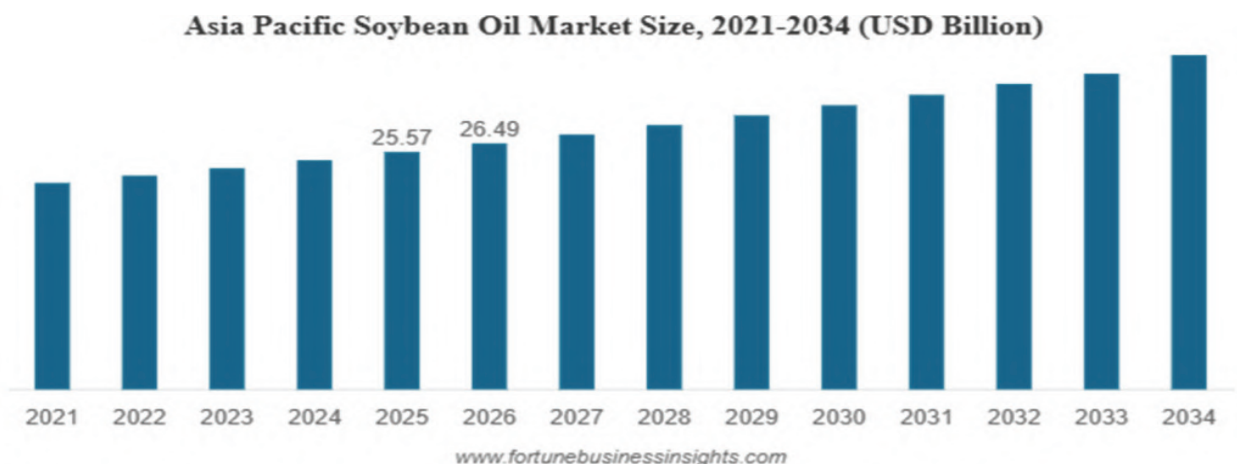
The demand for biodiesel has decreased primarily in the U.S., which has the largest usage of the oil for biodiesel. Biodiesel demand has been growing sharply in Brazil in recent years. This demand has been impacted due to the pandemic. However, as the lockdowns uplift worldwide, the market is expected to increase across restaurants and other food service channels. The growing concerns regarding health among consumers are anticipated to drive the demand for non-GMO and organic soy products over the forecast period.

**SOYBEAN OIL MARKET TRENDS**

**Rising Utilization of Edible Oils across Various Food Segments to Drive Market Growth**

Over the past few years, the food industry has evolved tremendously across the world. Food manufacturers and processors are exponentially investing in developing innovative products to capitalize on the growing demand among consumers. The edible oil sector is witnessing prominent growth due to their rising application in various products such as bakery, cooking, packaged foods, snacks, and food service. The growth of the edible oil sector is also largely driven by the demand for cooking oils in retail aisles. The amplifying demand for plant-based foods has increased the utilization of soybean oil, palm oil, olive oil and coconut oil. The emerging trend of vitamin-fortified, organic, non-GMO oils among consumers to make healthy food is further driving the market growth. Asia Pacific witnessed a growth from USD 23.02 billion in 2022 to USD 23.83 billion in 2023.

(Source: <https://www.fortunebusinessinsights.com/soybean-oil-market-106282>)



Source: <https://www.fortunebusinessinsights.com/soybean-oil-market-106282>

### 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-O iled 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 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.

Your Company has taken a strategic step towards strengthening its presence in the health, wellness, and nutraceutical sector through its wellness brand, Neat Everyday. During the year, the brand further expanded its product portfolio and today offers a comprehensive range of 100% vegetarian nutraceutical and personal care products formulated using natural ingredients and supported by scientific validation.

The product portfolio includes premium Cold-Pressed Oils such as Castor Oil, Yellow Mustard Oil, Extra Virgin Coconut Oil, Black Sesame Oil, Pistachio Oil, Almond Oil, and Walnut Oil, along with a diverse range of wellness supplements and nutraceutical products, including Ashwagandha & A2 Ghee Soft Capsules, Triphala & A2 Ghee Soft Capsules, Brahmi & A2 Ghee Soft Capsules, Turmeric & A2 Ghee Soft Capsules, Trikatu & A2 Ghee Soft Capsules, 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 Capsules, Vitamin B12 + D3 Gummies, Multivitamin Gummies, Apple Cider Vinegar Gummies, and Shilajit Gummies.

### 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, 2026 is summarized below:

(₹ in Lakhs)

PARTICULARS	STANDALONE-YEAR ENDED		CONSOLIDATED-YEAR ENDED	
	31/03/ 2026	31/03/2025	31/03/-2026	31/03/2025
I. Revenue from Operations	2,96,167.28	2,09,253.49	3,38,445.67	2,28,147.62
II. Other Income	1,186.70	20,52.89	1,625.29	2,143.66
<b>III. Total Revenue (I+II)</b>	<b>2,97,353.98</b>	<b>211,306.38</b>	<b>3,40,070.96</b>	<b>2,30,291.28</b>
<b>IV. Earnings Before Interest, Taxes, Depreciation and Amortization Expense</b>	<b>6,798.99</b>	<b>6,114.71</b>	<b>7,727.13</b>	<b>6,576.06</b>
V. Finance Cost	2,622.06	2,670.78	3,080.91	2,971.32
VI. Depreciation and Amortization Expense	230.85	210.92	250.28	229.38
<b>VII. Profit Before Tax (IV-V-VI)</b>	<b>3,946.08</b>	<b>3,233.01</b>	<b>4,395.94</b>	<b>3,375.36</b>
<b>VIII. Tax Expense:</b>				
a) Current Tax (Adjusted)	537.50	2.50	602.70	9.80
b) Deferred Tax (Asset)/Liabilities	335.57	827.08	335.30	826.92
c) Income Tax (Prior Period)	0.00	-2.48	0.00	(2.48)
<b>Total Tax Expense</b>	<b>873.07</b>	<b>827.10</b>	<b>938.00</b>	<b>834.24</b>
<b>IX. Profit After Tax (VII-VIII)</b>	<b>4,137.21</b>	<b>2,174.93</b>	<b>4,522.14</b>	<b>2,310.13</b>

### Standalone operating results:

During the year under review, Revenue from Operations of the Company is Rs. 2,96,167.28 Lakhs as compared to Rs. 2,09,253.49 Lakhs in the previous financial year.

During the year under review, the Company has earned a Profit Before Tax (PBT) of Rs. 3,946.08 Lakhs and Profit After Tax (PAT) of Rs. 4,137.21 Lakhs as compared to Profit Before Tax (PBT) of Rs. 3,233.01 Lakhs and Profit After Tax (PAT) of Rs. 2,174.93 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. 3,38,445.67 Lakhs as compared to Rs. 2,28,147.62 Lakhs in the previous financial year. Correspondingly, the Consolidated Profit Before Tax and Consolidated Profit After Tax during the year under review is Rs. 4,395.94 Lakhs and Rs. 4,522.14 Lakhs, respectively, as compared to Consolidated Profit Before Tax and Consolidated Profit After Tax of Rs. 3,375.36 Lakhs and Rs. 2,310.13 Lakhs, respectively, in the previous financial year.

### SEGMENT PERFORMANCE

Details of segment performance (geographical wise) of the Company is as under:

(₹ in Lakhs)

Segments Revenue	F.Y. 2025-26	F.Y. 2024-25
Indian Operations	288198.04	1,97,782.13
Foreign Operations	7968.88	10,187.47

## KEY FINANCIAL RATIOS

S. N.	Ratio	Numerator	Denominator	As at 31 March, 2026	As at 31 March, 2025	% change	Reason for Variance
A	Current Ratio (In times)	Current Assets	Current Liabilities	1.40	1.50	(6.67%)	-
B	Debt- Equity Ratio (In times)	Total Debt	Shareholders' Equity	0.59	0.87	(32.18%)	Refer (i) below
C	Debt Service Coverage Ratio (In times)	Earnings Available for Debt Service = PAT + Depreciation + Interest	Total Debt Service = Principal Repayments	2.23	2.03	9.85%	-
D	Return on Equity ratio (in %)	Net Profit After Tax	Average Shareholders' Equity	19.15%	13.19%	45.18%	Refer (ii) below
E	Inventory Turnover Ratio (In times)	Cost of Goods Sold	Average Inventory	21.89	19.44	12.60%	-
F	Trade Receivables turnover ratio (In times)	Revenue from Operations	Average Trade Receivable	9.00	11.05	(18.55%)	Refer (iii) below
G	Trade Payables Turnover Ratio (In times)	Purchase	Average Trade Payable	27.17	61.11	(55.54%)	-
H	Net capital turnover Ratio (In times)	Revenue from Operations	Net Working Capital = Current Assets-Current Liabilities	16.59	14.96	10.90%	-
I	Net Profit Ratio (in %)	Net Profit	Revenue form Operation	1.40%	1.04%	34.62%	Refer (iv) (In times) below
J	Return on Capital Employed (in %)	Earnings Before Interest and Taxes	Capital Employed = Tangible Net worth + Debt + Lease Liability	16.91%	15.58%	8.54%	-
K	Return on Investment (in %)	Income Generated from Investment Funds	Average Invested funds	0.00%	(100.00%)	Refer (ii)	Refer (v) below

## Reason for Variance

- (i) Debt Equity Ratio improved due to higher retained earnings strengthening the equity base and reduction in borrowings following repayment of long-term loans and optimization of working capital financing.
- (ii) Return on Equity Ratio increased primarily driven by significant growth in profitability, supported by consistent margins, outpacing the increase in shareholders' equity.
- (iii) Trade Payables Turnover Ratio declined due to a substantial increase in trade payables, reflecting higher procurement levels on account of increase in scale of operation in line with industries practise during the year.
- (iv) Net profit margin improved on account of better realizations, effective cost management, and by consistent margins
- (v) Return on Investment increased due to deployment of surplus funds into income-generating investments during the year.

## 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, 2026 there were 101 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-380009,  
Gujarat.

**Date : June 26, 2026**

**Place : Ahmedabad**

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

**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, 2026, 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, 2026, including changes therein that took place during the financial year 2025-26 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 held as on March 31, 2026
					Chairman#	Members##		
Mr. Vipin Prakash Mangal	Chairman	Promoter & Executive Director	18/09/2024	4	-	-	-	Equity Shares 4,17,12,512/-
Mr. Chanakya Prakash Mangal	Managing Director	Promoter & Executive Director	18/09/2024	2	-	2	-	Equity Shares 5,47,32,250/-
Mr. Chandragupt Prakash Mangal	Managing Director	Promoter & Executive Director	18/09/2024	2	-	2	-	Equity Shares 5,72,68,200/-
Mr. Praveen Kumar Gupta	Independent Director	Non-Executive Director	23/09/2024	1	-	1	1	Equity Shares 4,38,500/-
Mr. Anilkumar Shyamlal Agrawal	Independent Director	Non-Executive Director	01/11/2024	2	2	2	2	
Ms. Sarika Sachin Modi	Independent Director	Non-Executive Director	04/08/2022	2	2	1	2	Equity Shares -NIL
Ms. Varsha Biswajit Adhikari	Independent Director	Non-Executive Director	10/09/2022	4	1	4	5	Equity Shares - 10,000

\* 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	<ul style="list-style-type: none"> <li>Audit Committee – Mangalam Global Enterprise Limited</li> <li>Audit Committee – Mangalam Worldwide Limited</li> </ul>
Mrs. Sarika Modi	<ul style="list-style-type: none"> <li>Stakeholders Relationship Committee - Mangalam Global Enterprise Limited</li> <li>Stakeholders Relationship Committee - Mangalam Worldwide Limited</li> </ul>
Ms. Varsha Biswajit Adhikari	<ul style="list-style-type: none"> <li>Stakeholders Relationship Committee – IMP Powers Limited</li> </ul>

### ## Details of Membership in Committees:

Name of Directors	Membership in Committees
Mr. Chandragupt Prakash Mangal	<ul style="list-style-type: none"> <li>Audit Committee - Mangalam Global Enterprise Limited</li> <li>Audit Committee - Mangalam Worldwide Limited</li> </ul>
Mr. Chanakya Prakash Mangal	<ul style="list-style-type: none"> <li>Stakeholders Relationship Committee - Mangalam Global Enterprise Limited</li> <li>Stakeholders Relationship Committee - Mangalam Worldwide Limited</li> </ul>
Mr. Praveen Kumar Gupta	<ul style="list-style-type: none"> <li>Audit Committee - Mangalam Global Enterprise Limited</li> </ul>
Mr. Anilkumar Shyamlal Agrawal	<ul style="list-style-type: none"> <li>Stakeholders Relationship Committee – Mangalam Global Enterprise Limited</li> <li>Stakeholders Relationship Committee – Mangalam Worldwide Limited</li> </ul>
Ms. Sarika Sachin Modi	<ul style="list-style-type: none"> <li>Audit Committee - Mangalam Global Enterprise Limited</li> </ul>
Ms. Varsha Biswajit Adhikari	<ul style="list-style-type: none"> <li>Audit Committee - Diamond Power Infrastructure Limited</li> <li>Audit Committee – Advait Energy Transitions Limited</li> <li>Stakeholders Relationship Committee – Diamond Power Infrastructure Limited</li> <li>Stakeholders Relationship Committee - Advait Energy Transitions Limited</li> </ul>

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 23, 2025; June 10, 2025; June 23, 2025; July 31, 2025; October 15, 2025; October 29, 2025; November 25, 2025; January 13, 2026 and March 31, 2026;

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. 2025-26	No. of Board Meetings eligible to attend during the F.Y. 2025-26	No. of Board Meetings attended during the F.Y. 2025-26	Attended the previous AGM held on July 30, 2025 (Yes/No/Not applicable)
Mr. Vipin Prakash Mangal	9	9	7	Yes
Mr. Chanakya Prakash Mangal	9	9	9	Yes
Mr. Chandragupt Prakash Mangal	9	9	9	Yes
Mr. Praveen Kumar Gupta	9	9	9	Yes
Mr. Anilkumar Shyamlal Agrawal	9	9	8	Yes
Ms. Sarika Sachin Modi	9	9	8	Yes
Ms. Varsha Biswajit Adhikari	9	9	9	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	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 - Chairman
Mr. Anilkumar Shyamlal Agrawal	Mangalam Global Enterprise Limited	Independent Director	Audit Committee – Chairman
			Nomination and Remuneration Committee – Member
			Stakeholders Relationship 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
	Ms. Varsha Biswajit Adhikari	Mangalam Global Enterprise Limited	Independent Director
Mangalam Worldwide Limited		Independent Director	-
Diamond Power Infrastructure Limited		Independent Director	Audit Committee – Member Stakeholders Relationship Committee –Member
			Advait Energy Transitions Limited
IMP Powers Limited		Independent Director	

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

# Mr. Chanakya Prakash Mangal designation has been changed from Managing Director to Non-Executive & Non-Independent Directors w.e.f. April 29, 2026 in Mangalam Worldwide Limited

### 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. Requisite disclosures have been received from the Independent Directors in this regard.

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 2025-26, 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/2024/04/3.-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 2025-26, 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/2026/04/Familiarization-Programme\\_-28.04.2026.pdf](https://groupmangalam.com/wp-content/uploads/2026/04/Familiarization-Programme_-28.04.2026.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 2025-26, Nine (9) Audit Committee Meetings were held on April 23, 2025; June 10, 2025; June 23, 2025; July 31, 2025; October 15, 2025; October 29, 2025; November 25, 2025; January 13, 2026; March 31, 2026. 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 2025-26 is given below:

Name of Members	Designation	No. of Audit Committee Meetings held during the F.Y. 2025-26	No. of Audit Committee Meetings eligible to attend during the F.Y. 2025-26	No. of Audit Committee Meetings attended during the F.Y. 2025-26
Mr. Anilkumar Shyamlal Agrawal (Non-Executive & Independent Director)	Chairman	9	9	8
Mr. Praveen Kumar Gupta (Non-Executive & Independent Director)	Member	9	9	9
Ms. Sarika Sachin Modi (Non-Executive & Independent Director)	Member	9	9	8
Mr. Chandragupt Prakash Mangal (Managing Director)	Member	9	9	9

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.

- **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 2025-26, Three (3) Nomination and Remuneration Committee Meetings were held on January 13, 2026; March 16, 2026 and March 25, 2026. 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 2025-26 is given below:

Name of Members	Designation	No. of Nomination and Remuneration Committee Meetings held during the F.Y. 2025-26	No. of Nomination and Remuneration Committee Meetings eligible to attend during the F.Y. 2025-26	No. of Nomination and Remuneration Committee Meetings attended during the F.Y. 2025-26
Mr. Praveen Kumar Gupta (Non-Executive & Independent Director)	Chairman	3	3	3
Ms. Sarika Sachin Modi (Non-Executive & Independent Director)	Member	3	3	2
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.
- 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.
- 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:
  - The services are rendered by such Director in his capacity as the professional; and
  - In the opinion of the Committee, the Director possesses the requisite qualification for the practice of that profession.
- 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:

- 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.
- 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.
- 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.
- 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	0.90	0.30	1.20
Mr. Anilkumar Shyamlal Agrawal	Independent Director	0.80	0.325	1.12
Ms. Sarika Sachin Modi	Independent Director	0.80	0.25	1.05
Ms. Varsha Biswajit Adhikari	Independent Director	0.90	0.00	0.90

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 2025-26, One (1) Stakeholders Relationship Committee Meetings were held on January 01, 2026 and Necessary quorum was present in 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. 2025-26	No. of Stakeholders Relationship Committee Meetings eligible to attend during the F.Y. 2025-26	No. of Stakeholders Relationship Committee Meetings attended during the F.Y. 2025-26
Mrs. Sarika Modi (Non-Executive & Independent Director)	Chairperson	1	1	0
Mr. Anilkumar Shyamlal, Agrawal (Non-Executive & Independent Director)	Member	1	1	1
Mr. Chanakya Prakash Mangal (Managing Director)	Member	1	1	1

During the year, the Company had 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, 2026.

**Compliance Officer:**

**Mr. Karansingh I. Karki**

**DGM, 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

**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, MCA General Circular No. 09/2024 dated September 19, 2024 & the latest being MCA General Circular No. 03/2025, dated Sep 22, 2025 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, SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/83 dated June 05, 2025 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, 2026, 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:

##### 16th Annual General Meeting:

Day and Date	Time (AGM)	Mode
Monday, 27th July, 2026	2:00 P.M.	Video Conferencing / Other Audio-Visual Means

Instructions for attending AGM/ Remote e-voting: Refer notice of 16th AGM.

##### E-voting details:

Day and Date	Time	EVSN
From : Thursday July 23, 2026	9.00 AM (IST)	-----
To : Sunday July 26, 2026	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:

- 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.
- To recommend the amount of expenditure to be incurred on the CSR activities.
- To monitor the implementation of framework of CSR Policy.
- 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 2025-26, one (1) CSR Committee Meetings was held on June 23,2025. 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. 2025-26	No. of CSR Committee Meetings eligible to attend during the F.Y. 2025-26	No. of CSR Committee Meetings attended during the F.Y. 2025-26
Mr. Chanakya Prakash Mangal (Managing Director)	Chairman	1	1	1
Mr. Chandragupt Prakash Mangal (Managing Director)	Member	1	1	1
Mr. Anilkumar Shyamlal Agrawal (Non-Executive & Independent Director)	Member	1	1	1

The Corporate Social Responsibility Committee Report for the financial year 2025-26 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 includes to look into the day-to-day functioning and exercise of delegated power of the Board of Director.

The Board of Directors has constituted a Management Committee comprising Mr. Chandragupt Prakash Mangal, Mr. Vipin Prakash Mangal, Mr. Chanakya Prakash Mangal and Mrs. Varsha Adhikari#. The Committee is entrusted with the responsibility of reviewing banking arrangements and considering, reviewing and approving certain short-term and long-term borrowings, investment transactions etc. as per the authority granted to the said Committee.

The Management Committee meets as and when required to consider matters falling within its terms of reference. During the financial year 2025-26 under review, 8 (Eight) Meetings of the Management Committee were held.

This Committee functions within the authority delegated to it by the Board and reports its decisions and recommendations to the Board from time to time.

The Management Committee comprises of following Members:

Sr. No	Name of Members	Designation
1.	Mr. Chandragupt Prakash Mangal (Managing Director)	Chairman
2.	Mr. Vipin Prakash Mangal (Chairman)	Member
3.	Mr. Chanakya Prakash Mangal (Managing Director)	Member
4.	Mrs. Varsha Adhikari (Independent Director) #	Member

# Mrs. Varsha Adhikari was appointed as a member of the Committee with effect from April 18, 2026.

**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:

- 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;
- 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;
- 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;
- 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;
- 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;
- 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 2025–26, No meeting of the Rights Issue Committee was 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
15th AGM	2024-25	July 30, 2025	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.	0 (Zero )
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)

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

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

#### b) Special Resolution passed through Postal Ballot during FY 2025-26:

During the Financial Year 2025-26, the Company sought approval of its Members through Postal Ballot by way of remote e-voting in accordance with the provisions of Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Management and Administration) Rules, 2014, as amended from time to time, and the various General Circulars issued by the Ministry of Corporate Affairs ("MCA").

The following Special Resolutions were passed by the Members through Postal Ballot during the Financial Year 2025-26:

- To approve implementation of the 'Employee Stock Option Plan 2026' and to approve grant of employee stock options under the 'Employee Stock Option Plan 2026' to the eligible employees of the Company.
- To approve grant of employee stock options under the 'Employee Stock Option Plan 2026' to the eligible employees of the Company's wholly owned subsidiary and subsidiary companies.

The aforesaid resolutions were approved by the Members with the requisite majority and the results of the Postal Ballot were duly declared and intimated to the Stock Exchanges in compliance with the applicable provisions of the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

#### 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, 2026.

**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, 2026 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:**

16th Annual General Meeting is to be held on Monday 27th July, 2026 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 2025-26 was started on April 01, 2025 and ended on March 31, 2026.

**Financial Calendar:**

(Tentative and subject to change for the financial year 2026-27)

Particulars Quarterly Results	Tentative Schedule
Quarter ending on June 30, 2026	On or before August 14, 2026
Quarter ending on September 30, 2026	On or before November 14, 2026
Quarter ending on December 31, 2026	On or before February 14, 2027
Quarterly and Year ended on March 31, 2027	On or before May 30, 2027

**e) Dividend Payment:**

The Company paid Final Dividend of Rs. 0.01/- (Rupees One Paise Only) per equity share on 16,47,77,800 Equity Shares of Rs. 1/- fully paid up for the F.Y. 2024-25. The same was recommended by Board of Directors in their meeting held on April 16, 2025 which was subsequently approved by members in the 15th Annual general meeting held on July 30, 2025.

For the financial year 2025-26, 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 2025-26 will be paid within 30 days of AGM, i.e. by August 26, 2026.

**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
2024-25	Final Dividend	1	July 30, 2025	10,256.57	August 29, 2032
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 BSE 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 2026-27 have been paid by the Company to National Stock Exchange of India Limited and BSE Limited.

Stock Symbol:- National Stock Exchange of India Limited: - MGEL

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001

Scrip Code: - BSE Limited: - 544273

**h) Market Price Data:**

**Monthly high and low equity share price of Company at NSE & BSE during the financial year 2025-26 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, 2025	15.90	11.70	15.84	11.64
May, 2025	13.88	11.77	15.15	11.88
June, 2025	15.31	11.98	15.50	12.00
July, 2025	18.15	14.50	18.50	14.36
August, 2025	18.10	14.82	18.00	14.36
September, 2025	18.40	14.36	14.82	15.92
October, 2025	18.17	14.11	14.21	14.30
November, 2025	15.90	13.52	15.95	13.53
December, 2025	15.50	13.72	15.84	13.70
January, 2026	14.45	11.68	14.99	11.55
February, 2026	13.12	10.85	13.27	11.00
March, 2026	13.85	9.53	13.95	9.51

**Market Capitalization:**

The Market Capitalization of the Company as on March 31, 2026 at NSE is Rs. 366.14 Crores & on BSE is 366.14 Crores.

**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.mufg.com

**Web:** <https://in.mpms.mufg.com/>

**Branch/Correspondence Address:**

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

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

Fax No.: +91 79 26465179

**j) Share Transfer Procedure:**

In terms of requirements of Regulation 40 of the SEBI (LODR) Regulations, 2015 securities can be transferred only in dematerlised 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 dematerlised 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, 2026:**

♦ **Distribution of Shareholding as on March 31, 2026**

Range of No. of Shares From – To	No. of Shareholders		Equity Shares Held	
	Number	%	Number	%
1 to 500	17565	75.0481	1626679	0.4936
501 to 1000	2118	9.0493	1753325	0.5320
1001 to 2000	1432	6.1184	2288388	0.6944
2001 to 3000	516	2.2047	1340335	0.4067
3001 to 4000	335	1.4313	1239415	0.3761
4001 to 5000	257	1.0981	1223028	0.3711
5001 to 10000	521	2.2260	3944842	1.1970
10001 and above	661	2.8242	316139588	95.9291
<b>Total</b>	<b>23405</b>	<b>100</b>	<b>329555600</b>	<b>100</b>

♦ Shareholding Pattern as on March 31, 2026

Category	No. of Shareholders	No. of Shares held		Total No. of Shares	% of Holding
		Physical	Demat		
Promoter & Promoter Group	7	0	23,85,48,040	23,85,48,040	72.38%
Directors and their relatives (excluding Independent & Nominee Directors)	0	0	0	0	0.00%
Individuals	22,703	0	6,72,46,781	6,72,46,781	20.41%
NBFCs registered with RBI	0	0	0	0	0.00%
Hindu Undivided Family	178	0	15,80,224	15,80,224	0.48%
Non-Resident Indians	131	0	1,62,07,136	1,62,07,136	4.92%
Clearing Member	7	0	8,83,664	8,83,664	0.27%
Bodies Corporate (including LLP)	41	0	44,97,346	44,97,346	1.36%
Foreign Portfolio Investors (Category I)	2	0	5,92,409	5,92,409	0.18%
<b>Total</b>	<b>23,069</b>	<b>0</b>	<b>32,95,55,600</b>	<b>32,95,55,600</b>	<b>100.00%</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>-</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. All the Equity shares of the Company are dematerialized as on March 31, 2026 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, 2026, 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, 2026.

**n) Details of Public Funding Obtained in last three years**

Financial Year	Details of Public Funding	Amount (In Rs.) (Funds raised from Public)
2025-26	N.A	N.A
2024-25	Issue of Equity Shares on Rights basis*	41,19,44,500/-
2023-24	N.A	N.A
<b>Total</b>		<b>41,19,44,500/-</b>

In FY 2024-25, 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.

**o) Commodity Price Risk / Foreign Exchange Risk and Hedging:**

During the course of business of the Company, there are import and export of goods and materials. In view of the fluctuation of the foreign currency rate, the Company is exposed to the foreign exchange risk.

Further the Company is exposed to the risk associated with fluctuation in the prices of the commodity used for the manufacturing and trading activities.

The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

**p) 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

**q) 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/2025/12/11.-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") 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 2025-26, do not contain any modified opinion.
- (iv) Reporting of Internal Auditor: The internal Auditor regularly updates their review.

**e) As on March 31, 2026; Company has company has following Subsidiaries:**

Sr. No.	Name of Subsidiaries	Date of Incorporation	Relationship
1.	MGEL Multicomm Private Limited	03-01-2025	wholly owned Subsidiary
2.	Mangalam Global (Singapore) PTE Ltd.	19-10-2018	wholly owned Subsidiary
3.	Mangalam Neat Everyday Private Limited	26-12-2025	wholly owned Subsidiary
4.	Mangalam Vanasya Organic Private Limited	22-01-2026	Subsidiary
5.	Mangalam oleo speciality products private limited	17-11-2025	wholly owned Subsidiary
6.	Mangalam Global General Trading Fze	25-12-2026	wholly owned Subsidiary

The Board of Directors of the Company has adopted Policy for determining Material Subsidiary which is available on the website of the Company at <https://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:**

During the year 2025-26 Company did not raise money from the Public.

**Utilization of Proceeds of Rights Issue raised in FY. 2024-25 as follows :-**

(₹ in Lakhs)

Sr. No.	Original Object	Original Allocation	Funds Utilized
1.	To meet working capital requirement.	3,630.00	3,630.0
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, 2026 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 RPSS & Co., Practicing Company Secretaries confirming that none of the Directors of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority. The said certificate is attached to this Annual Report.**

- i) During the financial year 2025-26, 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. 27.07 Lakhs for the financial year 2025-26.
- 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, M/s RPSS & Co. 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 RPSS & Co., 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 – A 1** 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:  
a. number of complaints filed during the financial year -Nil  
b. number of complaints disposed of during the financial year -Nil  
c. number of complaints pending as on end of the financial year-Nil.
- t) The Notice convening the 16th Annual General Meeting (“AGM”) was initially approved by the Board of Directors at its meeting held on June 26, 2026. Subsequently, following the appointment of Ms. Reena Wagh as the Whole-time Director (Executive Director) of the Company, the Notice of the 16th AGM was revised to incorporate the relevant changes. Accordingly, the revised Notice was placed before and approved by the Board of Directors at its meeting held on June 29, 2026.

#### LOCK IN SHARES:

No Equity Share of the Promoters of the Company are under lock in as on March 31, 2026.

#### 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

Particulars	Regulation Number	Compliance Status
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
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
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	46(2)(s)	Yes

Particulars	Regulation Number	Compliance Status
respect of a relevant financial year		
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)x	46(2)(s)	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 26,2026**

**Place : Ahmedabad**

**Karansingh I. Karki**

Company Secretary  
(M. No.: A30021)

**Manish P. Kella**

Chief Financial Officer

## CERTIFICATE OF CORPORATE GOVERNANCE

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 examined the compliance of conditions of Corporate Governance by **Mangalam Global Enterprise Limited** for the year ended March 31, 2026, as stipulated in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and Clause (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as 'SEBI Listing Regulations, 2015).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination and verification of records was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations.

We state that such compliance is neither an assurance as to the future viability nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

**For, RPSS & Co.,**  
**Company Secretaries**

**Rajesh Parekh**  
**Partner**  
**Mem. No.: 8073**  
**C.O.P. No.: 2939**  
**UDIN: A008073H000694541**  
**P/R. No.: 3804/2023**

**Date: June 26, 2026**  
**Place: Ahmedabad**

**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. Chanakya Prakash Mangal, Managing 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, 2026 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, 2026 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- IV. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee that we have not come across any reportable deficiencies in the design or operation of such internal controls.
- V. We further certify that we have indicated to the Auditors and the Audit Committee:
  - a) There have been no significant changes in internal control over financial reporting during the year;
  - b) There are changes in the accounting policies during the year on account of Ind-AS adoption and the same have been disclosed in the notes to the financial statements; and
  - c) There have been no instances of significant fraud, of which we have become aware, involving management or any employee having a significant role in the Company's internal control system over financial reporting

Date : June 26, 2026  
Place : Ahmedabad

Chanakya Prakash Mangal  
Managing Director  
(DIN: 06714256)

Manish P. Kella  
Chief Financial Officer

**DECLARATION STATING THE COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT:**

I, Chanakya Prakash Mangal, Managing Director of Mangalam Global Enterprise Limited hereby declare that as of March 31, 2026 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 : June 26, 2026  
Place : Ahmedabad  
(DIN: 06714256)

Chanakya Prakash Mangal  
Managing Director

## 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 the Directors of Mangalam Global Enterprise Limited having CIN: L24224GJ2010PLC062434 and 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 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 and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 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, New Delhi or any such other Statutory Authority.

SR. No.	Name of Directors	DIN	Date of Appointment in the Company*
1.	Chandragupt Prakash Mangal	07408422	18/01/2016
2.	Chanakya Prakash Mangal	06714256	15/11/2013
3.	Vipin Prakash Mangal	02825511	03/09/2019
4.	Praveen Kumar Gupta	00415491	23/09/2019
5.	Sarika Sachin Modi	08320453	23/09/2019
6.	Varsha Biswajit Adhikari	08345677	10/09/2022
7.	Anilkumar Shyamlal Agrawal	00528512	01/11/2020

\* As per website of Ministry of Corporate Affairs.

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For, RPSS & Co.,**  
**Company Secretaries**

**Rajesh Parekh**  
Partner  
Mem. No.: 8073  
C.O.P. No.: 2939  
UDIN: A008073H000694649  
P/R. No.: 3804/2023

**Date: June 26, 2026**  
**Place: Ahmedabad**

## ANNEXURE-K

The disclosures as required as per Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014 and as per SEBI Requirements are given below:

Sr.No.	Particulars	Details
(a)	No. of Options outstanding at the beginning of the period (1st April, 2025 to 31st March, 2026S)	Nil
(b)	No. of Options forfeited/lapsed during the year / No. of options expired (due to resignation & retirement, if any)	Nil
(c)	No. of Options vested during the year [included above in (a)]	Nil
(d)	No. of Options exercised during the year	Nil
(e)	No. of shares arising as a result of exercise of options	Nil
(f)	Exercise Price	Nil
(g)	Option cancelled	Nil
(h)	Variation of terms of Option	Nil
(i)	Money realized by exercise of options	Nil
(j)	No. of Options outstanding at the end of the year (including options already vested)	Nil
(k)	No. of Options exercisable at the end of the year	Nil

**Note:** The Company has received in-principal approvals from both the stock exchanges, that is BSE Limited and the National Stock Exchange of India Limited (NSE), for the Employee Stock Option Scheme (ESOP) during FY 2025-26. However, as on the date of this Report, the Company has not granted any stock options to any employee under the said scheme. Accordingly, the disclosures required under Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 are presently not applicable and the relevant data is not available.

## 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, '26, 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, '26, 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, '26,
- 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, '26.

##### 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, '26. 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 34 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>

**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, '26 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, '26 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, '26 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 47 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 22 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, ‘26 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 except that, audit trail feature is not enabled for certain changes made to data at database level when using certain rights, as described in note 59 of to the standalone financial statements. 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. Additionally, the audit trail of the prior year(s) has been preserved by the company as per the statutory requirements for the record retention.

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

**Keyur Shah**  
Proprietor  
Membership No.: 153774  
UDIN : 26153774YRILLQ3790

Date: **18th April, ‘26**  
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, ‘26

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, ‘26.
- 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.
- 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	8,207.45	0.50
- Others	-	1,040.54
<b>Balance outstanding as at balance sheet date</b>		
- Subsidiaries	14,198.15	-
- Others	-	877.59

- 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. According to the information and explanation given to us, there have been no statutory dues on account of disputed as at 31st March, '26 for a period of more than six months from the date they became payable.

**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.
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**ix. Repayment of Loans:**

- a. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- c. In our opinion, and according to the information and explanations given to us, the company has not obtained any term loans during the year. Accordingly, clause 3(ix) (C) of the order is not applicable.

- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has not used funds raised on short-term basis for the long-term purposes.
  - e. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. Utilization of IPO & FPO and Private Placement and Preferential issues:**
- a. The Company has not raised moneys by way of initial public offer/ further public offer through debt instruments during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
  - 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 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 54 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 : 26153774YRILLQ3790

Date: **18th April, '26**  
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, ‘26**

### **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, ‘26, 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, '26, 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 : 26153774YRILLQ3790

Date: **18th April, '26**  
Place: **Ahmedabad**

## Standalone Balance Sheet as at 31st March, 2026

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
<b>I</b>	<b>ASSETS</b>			
<b>A</b>	<b>Non-Current Assets</b>			
a)	Property Plant & Equipment	4	4,899.88	4,937.42
b)	Right of Use Assets	5	9.56	25.95
c)	Intangible Assets	6	1.46	2.59
d)	Capital Work-in-Progress	7	2.43	-
e)	Financial Assets			
-	Investments	8	2,021.75	1,383.62
-	Other Financial Assets	9	60.77	15.63
f)	Other Tax Assets (Net)	10	-	337.78
g)	Deferred Tax Assets (Net)	11	371.87	707.32
h)	Other Non-Current Assets	12	-	40.00
	<b>Total Non-Current Assets</b>		<b>7,367.72</b>	<b>7,450.31</b>
<b>B</b>	<b>Current Assets</b>			
a)	Inventories	13	15,835.46	10,473.97
b)	Financial Assets			
-	Trade Receivables	14	41,724.15	24,055.91
-	Cash and Cash Equivalents	15	2.43	13.14
-	Bank Balances Other than Cash and Cash Equivalents	16	568.32	548.45
-	Loans	17	877.59	862.05
-	Other Financial Assets	18	419.63	106.93
c)	Other Current Assets	19	2,109.92	5,013.43
d)	Assets Held for Sale	20	795.89	795.89
	<b>Total Current Assets</b>		<b>62,333.39</b>	<b>41,869.77</b>
	<b>Total Assets</b>		<b>69,701.11</b>	<b>49,320.08</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
a)	Equity Share Capital	21	3,295.56	3,295.56
b)	Other Equity	22	20,363.04	16,259.19
	<b>Total Equity</b>		<b>23,658.60</b>	<b>19,554.75</b>
<b>2</b>	<b>Liabilities</b>			
<b>A</b>	<b>Non-Current Liabilities</b>			
a)	Financial Liabilities			
-	Long Term Borrowings	23	1,485.25	1,813.15
-	Long Term Lease Liabilities	24	-	13.43
-	Other Long Term Financial Liabilities	25	8.00	8.00
b)	Long Term Provisions	26	65.76	47.36
	<b>Total Non-Current Liabilities</b>		<b>1,559.01</b>	<b>1,881.94</b>
<b>B</b>	<b>Current Liabilities</b>			
a)	Financial Liabilities			
-	Short Term Borrowings	27	12,503.74	15,230.46
-	Short Term Lease Liabilities	28	13.43	20.40
-	Trade Payables			
(i)	Total Outstanding dues of Micro Enterprises and Small Enterprises	29	132.83	34.15
(ii)	Total Outstanding dues of Creditors Other than Micro Enterprises and Small Enterprises	29	16,447.04	4,929.28
-	Other Short Term Financial Liabilities	30	14,609.26	7,234.49
b)	Short Term Provisions	31	103.29	104.08
c)	Other Current Liabilities	32	552.52	330.53
d)	Current Tax Liabilities (Net)	33	121.39	-
	<b>Total Current Liabilities</b>		<b>44,483.50</b>	<b>27,883.39</b>
	<b>Total Liabilities</b>		<b>46,042.51</b>	<b>29,765.33</b>
	<b>Total Equity And Liabilities</b>		<b>69,701.11</b>	<b>49,320.08</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 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 : **18th April 2026**

## Standalone Profit &amp; Loss Statement for the period ended on 31st March, 2026

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	For the period ended 31st March, 2026	For the period ended 31st March, 2025
<b>I</b>	<b>Income</b>			
a)	Revenue from Operations	34	296,167.28	209,253.49
b)	Other Income	35	1,186.70	2,052.89
	<b>Total Income</b>		<b>297,353.98</b>	<b>211,306.38</b>
<b>II</b>	<b>Expenses</b>			
a)	Cost of Materials Consumed	36	180,792.90	54,554.54
b)	Purchase of Stock-in-Trade	37	111,208.94	147,853.83
c)	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	38	(4,637.50)	(401.57)
d)	Employee Benefit Expenses	39	729.85	528.70
e)	Finance Costs	40	2,622.06	2,670.78
f)	Depreciation and Amortization Expense	41	230.85	210.92
g)	Other Expenses	42	2,460.80	2,656.17
	<b>Total Expenses</b>		<b>293,407.90</b>	<b>208,073.37</b>
<b>III</b>	<b>Profit Before Exceptional Item &amp; Tax (I-II)</b>		<b>3,946.08</b>	<b>3,233.01</b>
<b>IV</b>	<b>Exceptional Items</b>	43	1,064.20	(230.98)
<b>V</b>	<b>Profit Before Tax (PBT) (After Exceptional Item) (III+IV)</b>		<b>5,010.28</b>	<b>3,002.03</b>
<b>VI</b>	<b>Tax Expense</b>	44		
a)	Current Tax		537.50	2.50
b)	Deferred Tax		335.57	827.08
c)	Income Tax (Prior Period)		-	(2.48)
	<b>Total Tax Expenses</b>		<b>873.07</b>	<b>827.10</b>
<b>VII</b>	<b>Profit After Tax (PAT) (V-VI)</b>		<b>4,137.21</b>	<b>2,174.93</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		1.71	(2.73)
	• Income Tax in respect of above		(0.43)	0.69
b)	Items that will be reclassified to Profit or Loss:			
	• Cash Flow Hedge Reserve / Foreign Currency Translation Reserve		(2.25)	(173.73)
	• Income Tax in respect of above		0.57	43.72
	<b>Total Other Comprehensive Income</b>		<b>(0.40)</b>	<b>(132.05)</b>
<b>IX</b>	<b>Total Comprehensive Income for the Year (VII+VIII)</b>		<b>4,136.81</b>	<b>2,042.88</b>
<b>X</b>	<b>Earnings per Equity Share of ₹ 1/- each</b>	45		
a)	Basic (In ₹)		1.26	0.68
b)	Diluted (In ₹)		1.26	0.68
	The Accompanying Notes are integral part of these Standalone Financial Statements	1-63		

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

For, Keyur Shah & Co.  
Chartered Accountants

**Keyur Shah**

Proprietor  
M. No.: 153774  
FRN: 141173W

Place : Ahmedabad  
Date : 18th April 2026

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 for the year ended on 31st March, 2026

(₹ in Lakhs)

Sr. Particulars No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before Exceptional Items & Tax	5,010.28	3,002.03
<b>Adjustments for:</b>		
Depreciation and Amortisation Expenses	214.46	194.53
Depreciation on ROU Assets	16.39	16.39
Interest income on Income Tax Refund	(18.33)	(10.52)
Interest Income on others	(747.57)	(1,453.51)
Finance Costs	2,622.06	2,670.78
Non-Cash Items	25.79	27.72
(Gain) / Loss on Sale of Property, Plant and Equipments (Net)	(1.55)	-
(Gain) / Loss on Fair Value of Investment (Net)	(1.53)	(0.85)
(Gain) / Loss on Sale of Investments (Net)	(0.30)	-
Allowance for Doubtful Debts	269.34	41.90
	2,378.76	1,486.44
<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>7,389.04</b>	<b>4,488.47</b>
<b>Changes in Working Capital:</b>		
(a) Adjustments for Decrease / (Increase) in Operating Assets:		
(i) Trade Receivables	(17,937.58)	(10,272.63)
(ii) Inventories	(5,361.49)	(95.23)
(iii) Other Financial Assets	(357.57)	(22.77)
(iv) Other Non-Current Assets	40.00	-
(v) Other Current Assets	2,917.58	(2,041.32)
(b) Adjustments for Increase / (Decrease) in Operating Liabilities:		
(i) Trade Payables	11,616.44	3,306.97
(ii) Provisions	(6.49)	(32.51)
(iii) Other Liabilities	7,594.51	1,866.99
	(1,494.60)	(7,290.50)
<b>Cash Generated from Operations</b>	<b>5,894.44</b>	<b>(2,802.03)</b>
Income Taxes Paid (Net of Refunds)	(78.32)	(116.93)
<b>Net Cash Flow from / (Utilised In) Operating Activities (A)</b>	<b>5,816.12</b>	<b>(2,918.96)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for Purchase and Construction of CWIP, Property, Plant & Equipment, Including Capital Advances, Intangible Assets	(200.73)	(874.69)
Proceeds From Sale of Property, Plant & Equipment & Assets Held for Sale	10.00	-
(Increase) / Decrease in Long-Term Investments in Subsidiaries	(636.29)	(1.00)
(Increase) / Decrease in Investment in Mutual Funds	-	(48.29)
Loans to Others	(15.54)	(43.54)
Proceeds from/(Payment of) Fixed Deposits & Other Bank Deposits (Net)	(19.87)	(18.82)
Interest Received	765.63	1,463.79
	(96.80)	477.45
<b>Net Cash Flow from / (Used In) Investing Activities (B)</b>	<b>(96.80)</b>	<b>477.45</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Equity Shares, Securities Premium & Convertible Equity Warrants	-	4,119.45
Proceeds from Long Term Borrowings	-	739.90
Repayment of Long Term Borrowings	(307.06)	(2,540.43)
Proceeds from/(Repayment) in Short Term Borrowings (Net)	(2,750.99)	2,834.57
Payment of Lease Liability	(22.69)	(21.21)
Payment of Dividend	(32.96)	(32.96)
Interest Paid / Finance Cost Paid	(2,616.33)	(2,667.03)
	(5,730.03)	2,432.29
<b>Net Cash Flow from / (Used In) Financing Activities (C)</b>	<b>(5,730.03)</b>	<b>2,432.29</b>
<b>D. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(10.71)</b>	<b>(9.22)</b>
<b>E. Add: Cash and Cash Equivalents at the beginning of the year</b>	<b>13.14</b>	<b>22.36</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>2.43</b>	<b>13.14</b>

## Standalone Cash Flows Statement of for the year ended on 31st March, 2026 (Contd..)

Notes:

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>Cash and Cash Equivalents Includes</b>	<b>2.43</b>	<b>13.14</b>
(a) Cash on Hand	1.80	11.79
(b) Balances with Banks		
(i) In Current Accounts	0.63	1.35
(ii) In Cash Credit / Bank Overdraft Accounts	- 0.63	- 1.35

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-2025</b>	<b>2,281.18</b>	<b>14,762.43</b>	<b>33.83</b>	-	-
Payment of Lease Liabilities	-	-	(22.69)	-	-
Increase / (Decrease) in Short Term Borrowings	-	(2,750.99)	-	-	-
Increase / (Decrease) in Long Term Borrowings	(307.06)	-	-	-	-
Interest Expense Paid	-	-	-	(2,616.33)	-
Dividend Paid	-	-	-	-	(32.96)
<b>Net Cash Movement during the year</b>	<b>(307.06)</b>	<b>(2,750.99)</b>	<b>(22.69)</b>	<b>(2,616.33)</b>	<b>(32.96)</b>
Finance Cost Accrued	-	-	2.29	-	-
Interest on Fixed Loan Amortisation	3.44	-	-	-	-
Interest Charged to Statement of Profit and Loss	-	-	-	2,622.06	-
Interest on Unwinding of discount on Lease	-	-	-	(5.73)	-
<b>Balance as at 31-Mar-2026</b>	<b>1,977.56</b>	<b>12,011.44</b>	<b>13.43</b>	-	-

#### Previous 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>	-	-

\* 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 : **18th April 2026**

## Standalone Statement of Changes in Equity for the period ended on 31st March, 2026

### A. Equity Share Capital

(₹ in Lakhs)

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Balance as at the beginning of the year	3,295.56	2,883.61
Changes in Equity Share Capital during the year*	-	411.95
<b>Balance as at the end of the year</b>	<b>3,295.56</b>	<b>3,295.56</b>

\*Refer Note No. 21

### B. Other Equity

#### Current Reporting Period

(Rs. in Lakhs)

Particulars	Reserves & Surplus			Items of OCI	Total
	Security Premium	Amalgamation Reserve	Retain Earning	Cash Flow Hedge	
<b>Balance as at 01-Apr-2025</b>	<b>8,343.71</b>	<b>1,948.37</b>	<b>6,097.21</b>	<b>(130.10)</b>	<b>16,259.19</b>
Net Profit / (Loss) for the year	-	-	4,137.21	-	4,137.21
Remeasurement Gain / (Loss) on defined benefit plan (Net of Tax)	-	-	1.28	-	1.28
Other Comprehensive Income / (Loss)	-	-	-	(1.68)	(1.68)
<b>Total Comprehensive Income/ (Expense)</b>	<b>-</b>	<b>-</b>	<b>4,138.49</b>	<b>(1.68)</b>	<b>4,136.81</b>
Dividend paid on Equity Shares	-	-	(32.96)	-	(32.96)
<b>Balance as at 31-Mar-2026</b>	<b>8,343.71</b>	<b>1,948.37</b>	<b>10,202.74</b>	<b>(131.78)</b>	<b>20,363.04</b>

#### Previous Reporting Period

(₹ in Lakhs)

Particulars	Reserves & Surplus			Items of OCI	Total
	Security Premium	Amalgamation Reserve	Retain Earning	Cash Flow Hedge	
<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>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>16,259.19</b>

**Standalone Statement of Changes in Equity for the period ended on 31st March, 2026 (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

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 : **18th April 2026**

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2026

### 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, Shramali 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 the manufacturing, processing, trading and dealing of edible and non-edible oils, oil seeds and their derivatives, cotton and cotton ginning, rice, wheat and other agro commodities, other merchandise and agency service activities, as well as in the fast-moving consumer goods (FMCG) segment relating to edible oils, personal care products and other FMCG products. The Company is also engaged in the manufacture and trading of industrial essential commodities such as castor derivatives, oleo derivatives and de-oiled cakes. The Company operates across the country and primarily caters to the domestic market in India.

#### 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 from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III).

### 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**

Advance from customer is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. Advance from customer is recognised as revenue when the Company performs under the contract.

**2.12 Foreign Currency Transactions and Translation:**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

**2.13 Government Grants and Subsidies:**

Grants in the nature of subsidies which are non-refundable are recognized as income where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them. Income from grants is recognized on a systematic basis over periods in which the related costs that are intended to be compensated by such grants are recognized.

Refundable government grants are accounted in accordance with the recognition and measurement principle of Ind AS 109, "Financial Instruments". It is recognized as income when there is a reasonable assurance that the Company will comply with all necessary conditions attached to the grants. Income from such benefit is recognized on a systematic basis over the period of the grants during which the Company recognizes interest expense corresponding to such grants.

**2.14 Financial Instruments - Financial Assets:**

**(a) Initial Recognition and Measurement:**

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

**(b) Subsequent Measurement:**

**(i) Financial Assets measured at Amortised Cost (AC):**

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

**(ii) Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI):**

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Company has made such election on an instrument-by-instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss.

**(iii) Financial Assets measured at Fair Value through Profit or Loss (FVTPL):**

A Financial Asset which is not classified in any of the above categories is measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 - Financial Instruments.

**(c) Investments:**

Investments are classified in to Current or Non-Current Investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as Current Investments. All other Investments are classified as Non - Current Investments. However, that part of Non - Current Investments which are expected to be realized within twelve months from the Balance Sheet date is also presented under "Current Investments" under "Current portion of Non-Current Investments" in consonance with Current/Non-Current classification of Schedule - III of the Act.

All the equity investment which covered under the scope of Ind AS 109, "Financial Instruments" is measured at the fair value. Investment in Mutual Fund is measured at fair value through profit and loss (FVTPL). Trading Instruments are measured at fair value through profit and loss (FVTPL).

**(d) Investment in Subsidiaries, Associates and Joint Ventures:**

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any).

**(e) Impairment of Financial Assets:**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

**2.15 Financial Instruments - Financial Liabilities:**

**(a) Initial Recognition and Measurement:**

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

**(b) Subsequent Measurement:**

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**2.16 Derivative Financial Instruments and Hedge Accounting:**

The Company enters into derivative contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial assets measured at amortised cost.

The Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognised financial assets ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a cash flow hedge under Ind AS 109, 'Financial Instruments'.

**Recognition and measurement of cash flow hedge:**

The Company strictly uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. As per Ind AS 109 - Financial Instruments, foreign currency forward contracts are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised in hedge reserve (under reserves and surplus) through other comprehensive income and the ineffective portion is recognised immediately in the statement of profit and loss.

The accumulated gains / losses on the derivatives accounted in hedge reserve are transferred to the statement of profit and loss in the same period in which gains / losses on the underlying item hedged are recognised in the statement of profit and loss.

**Derecognition:**

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. When hedge accounting is discontinued for a cash flow hedge, the net gain or loss will remain in hedge reserve and be reclassified to the statement of profit and loss in the same period or periods during which the formerly hedged transaction is reported in the statement of profit and loss. If a hedged transaction is no longer expected to occur, the net cumulative gains / losses recognised in hedge reserve is transferred to the statement of profit and loss.

**Fair Value Hedge:**

The Company designates derivative contracts or non-derivative Financial Assets/Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

**2.17 Derecognition of Financial Instruments:**

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**2.18 Financial Instruments - Offsetting:**

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**2.19 Taxes on Income:**

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

**(a) Current Tax:**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

**(b) Deferred Tax:**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

**Presentation**

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set

off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

**2.20 Segment Reporting:**

Segments are identified having regard to the dominant source and nature of risks and returns and the internal organization and management structure. The Company has considered Business Segments as Primary Segments. Common assets and liabilities which can not be allocated to any of the business segment are shown as unallocable assets / liabilities.

**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.

Operating segments have been identified on the basis of nature of products, risk and returns associated therewith and other quantitative criteria specified in Ind AS 108 "Operating Segments". The chief operational decision maker monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment.

**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 New and amended standards adopted:

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2025:

#### (a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1:

As a result of the adoption of the amendments to Ind AS 1, the Company changed its accounting policy for the classification of borrowings:

“Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification.”

This new policy did not result in a change in the classification of the Company’s borrowings. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

#### (b) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, the Company provided new disclosures for liabilities under supplier finance arrangements in note 28.1

**(c) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12**

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the Company operates.

**(d) Lack of Exchangeability - Amendments to Ind AS 21**

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

**2.30 New standards or amendments not yet adopted:**

**Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1:**

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Company does not expect this amendment to have an impact on its operations or 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:**

The Company has entered into supply chain financing arrangements through Trade Receivables Discounting System ("TReDS") platforms with banks and financial institutions. Under these arrangements, participating suppliers, including Micro, Small and Medium Enterprises ("MSME") vendors, may, at their sole discretion, discount their receivables from the Company with such financial institutions.

Pursuant to these arrangements, the financial institutions settle the dues of the suppliers and the Company subsequently settles the amounts directly with the financial institutions on the respective due dates together with applicable finance charges/interest, if any. The credit period available to the Company under such arrangements may extend beyond the normal credit period provided by suppliers in the ordinary course of business.

The Company evaluates the substance and contractual terms of such arrangements in accordance with the principles of Ind AS 109 – Financial Instruments relating to classification and derecognition of financial liabilities. Based on the evaluation of the terms and substance of these arrangements, the outstanding obligations, including amounts payable to Micro, Small and Medium Enterprise vendors through TReDS portal for financing facilities availed by the Company, are presented under "Other Current Financial Liabilities" in the financial statements in accordance with the Companies Act, 2013.

## Notes to the Standalone Financial Statements as at 31st March, 2026

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

Current Reporting Period										
Particulars	Land	Building	Computer Equipments	Electrical Installation	Furniture & Fixture	Plant & Machinery	Office Equipments	Vehicle	Total	(₹ in Lakhs)
<b>Cost as at 01-Apr-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>	
Addition	-	-	29.92	2.96	30.23	83.24	15.26	22.56	184.17	
Disposals / Adjustments	-	-	-	-	-	-	-	(69.14)	(69.14)	
<b>Cost as at 31-Mar-2026</b>	<b>2,210.80</b>	<b>1,218.88</b>	<b>73.52</b>	<b>222.42</b>	<b>189.13</b>	<b>2,787.46</b>	<b>126.18</b>	<b>139.62</b>	<b>6,968.01</b>	
<b>Accumulated Depreciation as at 01-Apr-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>	
Depreciation Charge for the Year	-	50.87	6.45	18.95	15.19	100.00	11.88	9.93	213.27	
Reversal on Disposal / Adjustments	-	-	-	-	-	-	-	(60.70)	(60.70)	
<b>Accumulated Depreciation as at 31-Mar-2026</b>	-	<b>229.89</b>	<b>39.62</b>	<b>57.56</b>	<b>76.11</b>	<b>1,514.51</b>	<b>85.52</b>	<b>64.92</b>	<b>2,068.13</b>	
<b>Net Carrying Amount as at 31-Mar-2026</b>	<b>2,210.80</b>	<b>988.99</b>	<b>33.90</b>	<b>164.86</b>	<b>113.02</b>	<b>1,272.95</b>	<b>40.66</b>	<b>74.70</b>	<b>4,899.88</b>	
Previous Reporting Period										
Particulars	Land	Building	Computer Equipments	Electrical Installation	Furniture & Fixture	Plant & Machinery	Office Equipments	Vehicle	Total	(₹ in Lakhs)
<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>	
Accumulated Depreciation as at 01-Apr-2024	-	140.04	28.58	19.71	46.10	1,331.41	60.14	98.22	1,724.20	
Depreciation charge for the Year	-	38.98	4.59	18.90	14.82	83.10	13.50	17.47	191.36	
Reversal on Disposal / Adjustments	-	-	-	-	-	-	-	-	-	
<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>	

Refer Note No. 48

## Notes to the Standalone Financial Statements as at 31st March, 2026

## Note - 5 - Right of Use Assets:

Current Reporting Period		(₹ in Lakhs)		
Particulars	Land & Building	Plant & Machinery	Total	
<b>Cost as at 01-Apr-2025</b>	<b>80.78</b>	<b>1.18</b>	<b>81.96</b>	
Addition	-	-	-	
Disposals / Adjustments	-	-	-	
<b>Cost as at 31-Mar-2026</b>	<b>80.78</b>	<b>1.18</b>	<b>81.96</b>	
<b>Accumulated Depreciation as at 01-Apr-2025</b>	<b>55.20</b>	<b>0.81</b>	<b>56.01</b>	
Ammortization charge for the year	16.15	0.24	16.39	
Reversal on Disposal / Adjustments	-	-	-	
<b>Accumulated Depreciation as at 31-Mar-2026</b>	<b>71.35</b>	<b>1.05</b>	<b>72.40</b>	
<b>Net Carrying Amount as at 31-Mar-2026</b>	<b>9.43</b>	<b>0.13</b>	<b>9.56</b>	
Previous 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>	
Ammortization 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>	

Refer Note No. - 53

## Note - 6 - Intangible Assets:

Particulars	(₹ in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
<b>Software</b>		
<b>Cost at the beginning of the Period</b>	<b>15.12</b>	<b>14.45</b>
Addition	0.08	0.67
Disposals / Adjustments	-	-
<b>Cost at the end of the Period</b>	<b>15.20</b>	<b>15.12</b>
<b>Accumulated Amortization at the beginning of the Period</b>	<b>12.53</b>	<b>9.38</b>
Ammortization charge for the year	1.21	3.15
Reversal on Disposal / Adjustments	-	-
<b>Accumulated Amortization at the end of the Period</b>	<b>13.74</b>	<b>12.53</b>
<b>Net Carrying Amount at the end of the Period</b>	<b>1.46</b>	<b>2.59</b>

## Notes to the Standalone Financial Statements as at 31st March, 2026

### Note - 7 - Capital Work-in-Progress Ageing Schedule:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Balance at the beginning of the Period</b>	-	-
Addition	2.43	-
Capitalised during the year	-	-
<b>Balance at the end of the Period</b>	<b>2.43</b>	-

### Capital Work-in-Progress Ageing Schedule

(₹ in Lakhs)

Particulars	Amount in CWIP for a Period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>Projects in Progress</b>					
As at 31-Mar-2026	2.43	-	-	-	<b>2.43</b>
As at 31-Mar-2025	-	-	-	-	-

**Note:** There are no projects which are overdue or has exceeded its cost compared to its original plan.

### Note - 8 - Investments- Non Current:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>UNQUOTED INVESTMENTS</b>		
<b>Investments in Equity Instruments of Wholly Owned Subsidiaries (Unquoted) (Measured at Cost)</b>		
(i) 17,65,746 (PY - 13,33,300) Ordinary Shares of Mangalam Global (Singapore) Pte. Ltd. - (Fully Paidup)	1,721.01	1,090.92
(ii) 10,000 Equity Shares of Mangalam Global General Trading FZE - (Fully Paidup) of ₹ 10 each. (w.e.f. 25 December 2025) @	-	-
(iii) 10,000 Equity Shares of MGEL Multicomm Private Limited - (Fully Paidup) of ₹ 10 each. (w.e.f. 03 January 2025)	1.00	1.00
(iv) 10,000 Equity Shares of Mangalam Oleo Speciality Products Pvt Ltd - (Fully Paidup) of ₹ 10 each. (w.e.f. 17 December 2025) @	-	-
(v) 10,000 Equity Shares of Mangalam Neat Everyday Pvt Ltd - (Fully Paidup) of ₹ 10 each. (w.e.f. 26 December 2025)	1.00	-
<b>Investments in Equity Instruments of Other Subsidiaries (Measured at Cost)</b>		
(i) 55,000 Equity Shares of Mangalam Vanasya Organic Pvt Ltd - (Fully Paidup) of ₹ 10 each. (w.e.f. 22 January 2026)	5.50	-
<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 ₹ 10 each. (#) Cost is Representing and Taken as Equivalent to Fair Value.	242.55	242.55
<b>Investment in Mutual Funds (Measured at FVTPL)</b>		
SBI Equity Savings Fund	-	49.15
SBI Dynamic Bond Fund	50.69	-
<b>Total - Unquoted Investments</b>	<b>2,021.75</b>	<b>1,383.62</b>
Aggregate Book Value of quoted Investments	-	-
Aggregate Market Value of quoted Investments	-	-
Aggregate Carrying Value of unquoted Investments	2,021.75	1,383.62
Aggregate Amount of Impairment in Value of Investments	-	-

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

@ Both companies are incorporated but in the process to infuse the share capital.

## Notes to the Standalone Financial Statements as at 31st March, 2026

### Note - 9 - Other Financial Assets:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Non Current - Unsecured Considered Good</b>		
Security Deposits	60.65	15.51
Bank Deposits with more than 12 months Maturity	0.12	0.12
<b>Non Current - Credit Impaired</b>		
Security Deposits	-	56.08
Less: Allowance for doubtful Security Deposits	-	(56.08)
<b>Total</b>	<b>60.77</b>	<b>15.63</b>

### Note - 10 - Other Tax Assets (Net):

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Prepaid Income Tax / TDS (Net of Prov, If any)	-	337.78
<b>Total</b>	<b>-</b>	<b>337.78</b>

### Note - 11 - Deferred Tax Assets (Net):

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Deferred Tax Assets (DTA)</b>		
Provision for Employee Benefits	29.37	21.46
Preliminary Expenditure	-	0.38
Allowance for Doubtful Debts / Receivables / Deposit	144.11	396.73
Lease Liability and Deposit Created Under Ind AS 116	3.42	8.62
Property Plant & Equipments & Intangible Assets	199.44	289.58
<b>Total DTA</b>	<b>376.34</b>	<b>716.77</b>
<b>Deferred Tax Liabilities (DTL)</b>		
Disallowances for items to be allowed in Subsequent Period	2.06	2.92
Deferred Tax on ROU Asset Created Under Ind AS 116	2.41	6.53
<b>Total DTL</b>	<b>4.47</b>	<b>9.45</b>
<b>Net Deferred Tax Assets / (Liabilities)</b>	<b>371.87</b>	<b>707.32</b>

### Movement in Deferred Tax Assets / Liabilities:

#### Current Reporting Period

(₹ in Lakhs)

Particulars	As at 1st April, 2025	Deferred Tax Charge/Credit to Statement of Profit & Loss	Deferred Tax Charge/Credit to other Comprehensive Income	As at 31st March, 2026
<b>Deferred Tax Assets (DTA)</b>				
Provision for Employee Benefits	21.46	8.34	(0.43)	29.37
Preliminary Expenditure	0.38	(0.38)	-	-
Allowance for Doubtful Debts / Receivables / Deposit	396.73	(252.62)	-	144.11
Lease Liability and Deposit Created Under Ind AS 116	8.62	(5.20)	-	3.42
Property Plant & Equipments & Intangible Assets	289.58	(90.14)	-	199.44
<b>Deferred Tax Liabilities (DTL)</b>				
Deferred Tax on Amortisation of Expenses	2.92	(0.29)	(0.57)	2.06
Deferred Tax on ROU Asset Created Under Ind AS 116	6.53	(4.12)	-	2.41
<b>Deferred Tax Assets / (Liabilities) (Net)</b>	<b>707.32</b>	<b>(335.59)</b>	<b>0.14</b>	<b>371.87</b>

## Notes to the Standalone Financial Statements as at 31st March, 2026

### Note - 11 - Deferred Tax Assets (Net): (Contd.....)

Previous 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>

### Note - 12 - Other Non Current Assets:

			(₹ in Lakhs)
Particulars	As at 31st March, 2026	As at 31st March, 2025	
Capital Advances (Unsecured Considered Good)	40.00	40.00	
Less: Allowance for doubtful (On Capital Advances)	(40.00)	-	
<b>Total</b>	<b>-</b>	<b>40.00</b>	

### Note - 13 - Inventories:

			(₹ in Lakhs)
Particulars	As at 31st March, 2026	As at 31st March, 2025	
Raw Materials	1,929.01	1,286.08	
Work-in-progress	658.64	878.18	
Finished Goods / Stock-in-Trade	11,966.62	8,220.29	
Finished Goods (Stock-in-Transit)	1,110.70	-	
Packing Materials	100.46	29.07	
Consumable, Stores and Spares	70.03	60.35	
<b>Total</b>	<b>15,835.46</b>	<b>10,473.97</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 - 50)

### Note - 14 - Trade Receivables:

			(₹ in Lakhs)
Particulars	As at 31st March, 2026	As at 31st March, 2025	
<b>Current - Unsecured - Considered Good</b>	41,998.69	24,199.64	
Less: Allowance for Doubtful Debts	(274.54)	(143.73)	
<b>Current - Unsecured - Disputed</b>	-	-	
Less: Allowance for Doubtful Debts	-	-	
<b>Current - Credit Impaired</b>	-	1,157.34	
Less: Allowance for Credit Impaired	-	(1,157.34)	
<b>Total</b>	<b>41,724.15</b>	<b>24,055.91</b>	

**Note:** 1. Trade Receivables are Hypothecated to Secured Working Capital Facilities from Bank (Refer Note No. 50)

## Notes to the Standalone Financial Statements as at 31st March, 2026

## Note - 14.1 - Trade Receivables ageing Schedule: (Contd.....)

## Current Reporting Period

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	Total
<b>Undisputed Trade Receivables</b>						
- Considered Good	41,549.37	28.55	107.19	110.93	202.65	41,998.69
- Which have significant Increase in Credit Risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-
<b>Disputed Trade Receivables</b>						
- Considered Good	-	-	-	-	-	-
- Which have significant Increase in Credit Risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-
	<b>41,549.37</b>	<b>28.55</b>	<b>107.19</b>	<b>110.93</b>	<b>202.65</b>	<b>41,998.69</b>
Less: Allowance for Doubtful Debts						274.54
Less: Allowance for Credit Impaired						-
<b>Trade Receivables</b>						<b>41,724.15</b>

(Note: Undue Trade Receivable - NIL)

## Previous Reporting Period

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	Total
<b>Undisputed Trade Receivables</b>						
- Considered Good	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)

## Note - 15 - Cash and Cash Equivalents:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash in Hand	1.80	11.79
Bank Balance		
In Current Accounts	0.63	1.35
<b>Total</b>	<b>2.43</b>	<b>13.14</b>

## Notes to the Standalone Financial Statements as at 31st March, 2026

### Note - 16 - Bank Balances other than Cash and Cash Equivalents:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with Bank in Fixed Deposit Accounts (Refer Note below)	568.32	548.45
<b>Total</b>	<b>568.32</b>	<b>548.45</b>

Particulars	As at 31st March, 2026	As at 31st March, 2025
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 - 50)	357.34	349.08
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 - 50)	210.98	199.37

### Note - 17 - Loans:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Unsecured Considered Good</b>		
Loans to Others	877.59	862.05
<b>Credit Impaired</b>		
Loans to Others	-	26.37
Less: Allowance for Doubtful Loans	-	(26.37)
<b>Total</b>	<b>877.59</b>	<b>862.05</b>

### Note - 18 - Other Financial Assets:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Current - Considered Good</b>		
Export Incentives Receivables	73.83	105.16
Other Receivables	428.40	84.37
Less: Allowance for Doubtful Receivable	(82.60)	(82.60)
<b>Current - Credit Impaired</b>		
Other Receivables	-	33.28
Less: Allowance for Doubtful Receivable	-	(33.28)
<b>Total</b>	<b>419.63</b>	<b>106.93</b>

### Note - 19 - Other Current Assets:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Unsecured Considered Good</b>		
Advance to Supplier (Other than Capital Advances)	1,463.27	3,679.51
Less: Allowance for doubtful Receivable (On Advance to Supplier)	(175.40)	(76.87)
	<b>1,287.87</b>	<b>3,602.64</b>
Balances with Government Authorities	-	415.70
Prepaid Expenses	216.34	126.58
Others	605.71	868.51
<b>Total</b>	<b>2,109.92</b>	<b>5,013.43</b>

## Notes to the Standalone Financial Statements as at 31st March, 2026

### Note - 20 - Assets Held for Sale:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Land	795.89	795.89
<b>Total</b>	<b>795.89</b>	<b>795.89</b>

Refer Note No. 2.25

### Note - 21 - Equity Share Capital:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Authorised</b>		
1,04,54,00,000 Equity Shares of ₹ 1/- each	10,454.00	10,454.00
<b>Issued, Subscribed and Paid up</b>		
32,95,55,600 Equity Shares of ₹ 1/- each	3,295.56	3,295.56
<b>Total</b>	<b>3,295.56</b>	<b>3,295.56</b>

#### 21.1 Rights, Preferences and Restrictions Attached to Equity Shares:

The Company has one class of equity shares having a par value of ₹ 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.

21.2 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 ₹ 20 per equity share (including a premium of ₹ 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 ₹ 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 ₹ 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>

21.3 The shareholders of the Company in their meeting held on 16th February 2025, approved sub-division/ split of 1 (one) equity share of ₹ 2/- each into 2 (two) equity shares of ₹ 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.

## Notes to the Standalone Financial Statements as at 31st March, 2026

### 21.4 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, 2026		As at 31st March, 2025	
	Number	Amount	Number	Amount
<b>Equity Shares of ₹ 1/- each:</b>				
Shares outstanding at the beginning of the year (PY ₹ 2/- each before effect of share split)	329,555,600	3,295.55	144,180,575	2,883.61
Add: Increase in the number of shares on account of share split (Refer Note No - 21.3)	-	-	144,180,575	-
Add: Rights Issue (Refer Note No - 21.2)	-	-	41,194,450	411.94
<b>Shares Outstanding at the end of the year</b>	<b>329,555,600</b>	<b>3,295.55</b>	<b>329,555,600</b>	<b>3,295.55</b>

### 21.5 Shares in the company held by each shareholder holding more than 5 percent shares:

(₹ in Lakhs)

Name of Share Holders	As at 31st March, 2026		As at 31st March, 2025	
	Number Shares Held	% of Holding	Number Shares Held	% of Holding
Chanakya Prakash Mangal	54,732,250	16.61%	54,732,250	16.61%
Chandragupt Prakash Mangal	57,268,200	17.38%	57,268,200	17.38%
Rashmi Mangal	30,378,350	9.22%	30,378,350	9.22%
Vipin Prakash Mangal	41,712,512	12.66%	38,677,800	11.74%
Mangalam Worldwide Limited	20,582,844	6.25%	20,582,844	6.25%
Specific Worldwide LLP	32,731,884	9.93%	34,531,884	10.48%

# Since the Company issued equity shares by way of a Rights Issue during the previous year, shareholding of promoter has changed.

### 21.6 Shareholding of Promoters

#### Current Reporting Period

Name of Promoters	As at 31st March, 2026		
	No. of Shares	% of Holding	% Change during the year
Vipin Prakash Mangal	41,712,512	12.66%	0.92%
Chanakya Prakash Mangal	54,732,250	16.61%	0.00%
Chandragupt Prakash Mangal	57,268,200	17.38%	0.00%
<b>Total</b>	<b>153,712,962</b>	<b>46.64%</b>	<b>0.92%</b>

#### Previous Reporting Period

Name of Promoters	As at 31st March, 2025		
	No. of Shares	% of Holding	% Change during the year
Vipin Prakash Mangal	38,677,800	11.74%	(0.71%)
Chanakya Prakash Mangal	54,732,250	16.61%	(0.87%)
Chandragupt Prakash Mangal	57,268,200	17.38%	(0.92%)
<b>Total</b>	<b>150,678,250</b>	<b>45.72%</b>	<b>(2.50%)</b>

# Since the Company issued equity shares by way of a Rights Issue during the previous year, shareholding of promoter has changed.

## Notes to the Standalone Financial Statements as at 31st March, 2026

## Note - 22 - Other Equity:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
• <b>Securities Premium Reserve</b>		
Balance at the beginning of the year	8,343.71	4,636.22
Add: Premium on Rights Issue (Refer Note No - 21.2)	-	3,707.49
<b>Balance at the end of the year</b>	<b>8,343.71</b>	<b>8,343.71</b>
• <b>Amalgamation Reserve</b>		
Balance at the beginning of the year	1,948.37	1,948.37
<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	6,091.70	3,949.72
Add: Net Profit / (Net Loss) for the Year	4,137.21	2,174.93
Less: Dividend on Equity Shares #	(32.96)	(32.95)
<b>Balance at the end of the year</b>	<b>10,195.95</b>	<b>6,091.70</b>
• <b>Remeasurement Gain/(Loss) on defined benefit plan</b>		
Balance at the beginning of the Year	5.51	7.55
Add / (Less) during the period in P&L	1.71	(2.73)
Tax impact during the period	(0.43)	0.69
<b>Balance at the end of the year</b>	<b>6.79</b>	<b>5.51</b>
• <b>Movement in Cash Flow Hedge Reserve</b>		
Balance at the beginning of the Year	(130.10)	(0.09)
Add / (Less) during the period in P&L	(2.25)	(173.73)
Tax impact during the period	0.57	43.72
<b>Balance at the end of the year</b>	<b>(131.78)</b>	<b>(130.10)</b>
<b>Total Other Equity</b>	<b>20,363.04</b>	<b>16,259.19</b>
# <b>Dividend on Equity Shares Paid during the year</b>		
Final Dividend for the Year 2024-25 ₹ 0.01 per Equity Share of ₹ 1 each. (PY: ₹ 0.01 per Equity Share of ₹ 1 each)	32.96	32.95

**Note:** Board of Directors of the Company have Proposed Final Dividend of ₹ 0.01/- Per Equity Share of ₹ 1 each for the Financial Year 2025-26. 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-2026. No Interim Dividend was Declared and Paid During the Financial Year 2025-26.

## Note - 23 - Long Term Borrowings:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Secured Borrowings</b>		
From Banks	1,306.76	1,809.66
<b>Unsecured Borrowings</b>		
Loan from Directors	178.49	3.49
<b>Total</b>	<b>1,485.25</b>	<b>1,813.15</b>

Refer Note Below: (Contd...)

## Notes to the Standalone Financial Statements as at 31st March, 2026

### Long Term Borrowings (Note No - 23): (Contd...)

(₹ in Lakhs)

Sr. No.	Name of the Lender	As at 31st March 2026	As at 31st March 2025	Details of Borrowing
1	HDFC Bank : GECL-2 (Extension) WCTL	₹ 594.67	₹ 813.42	Sanctioned: ₹ 956.79 Interest: Reference Rate + Spread (Presently 9.25%) Tenure: 72 Months Repayment: 24 Months Moratorium, 48 Months Instalments after Moratorium. Interest to be Serviced on Monthly Basis. Security: Refer Note No. 27.1
2	Punjab National Bank : Guaranteed Emergency Credit Line (GECL) 2	₹ 231.53	₹ 369.99	Sanctioned: ₹ 557.00 (reduced to ₹ 499.00) Interest: One Year MCLR Subject to Maximum 9.25% (Presently 8.10%) Tenure: 72 Months Repayment: 24 Months Moratorium. 48 Months Instalments after Moratorium. Interest to be Served as & when Charged. Security: Refer Note No. 27.1
3	HDFC Bank : Term Loan	₹ 636.62	₹ 721.14	Sanctioned: ₹ 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 andbeing 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. 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. 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.
4	ICICI bank Ltd: Loan Against Property	₹ 194.24	₹ 204.06	Sanctioned: ₹ 218.00 Interest: RBIPRR is 6.5% and Spread is 3.0% & Applicable Rate is 9.50% (RBIPRR + Spread) Tenure: 180 Months Repayment: 180 Months

## Notes to the Standalone Financial Statements as at 31st March, 2026

## Long Term Borrowings (Note No - 23): (Contd...)

(₹ in Lakhs)

Sr. No.	Name of the Lender	As at 31st March 2026	As at 31st March 2025	Details of Borrowing
				<p>Security: Equitable Mortgage of following properties</p> <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>3. 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>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.</li> </ol>
5	ICICI Bank Ltd : Loan Against Property	₹ 123.99	₹ 130.18	<p>Sanctioned: ₹ 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> <ol style="list-style-type: none"> <li>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,</li> </ol>

## Notes to the Standalone Financial Statements as at 31st March, 2026

### Long Term Borrowings (Note No - 23): (Contd...)

(₹ in Lakhs)

Sr. No.	Name of the Lender	As at 31st March 2026	As at 31st March 2025	Details of Borrowing
				<p>Taluka: Kapdavanj, District: Kheda and sub registration and registration sub district: kapdavanj.</p> <p>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 kapdavanj, Taluka: Kapdavanj, District: Kheda and sub registration and registration sub district: kapdavanj.</p>
6	HDFC Bank Ltd: Loan CEMID Equipments	₹ 11.39	₹ 29.66	<p>Sanctioned: ₹ 68.00 Interest: 8.40% Tenure: 48 Months Repayment: 48 Months Security: Hypothecation of respective Commercial Vehicle (2 JCB)</p>
7	HDFC Bank Ltd: Loan CEMID Equipments	₹ 6.62	₹ 9.23	<p>Sanctioned: ₹ 13.38 Interest: 10.00% Tenure: 60 Months Repayment: 60 Months Security: Hypothecation of respective Commercial Vehicle (1 Tractor)</p>
8	Vipin Prakash Mangal	₹ 51.82	₹ 1.82	<p>Tenure: 60 Months Repayment: Repayable on Demand</p>
.9	Chanakya Prakash Mangal	₹ 125.32	₹ 0.32	<p>Tenure: 60 Months Repayment: Repayable on Demand</p>
10	Chandragupt Prakash Mangal	₹ 1.35	₹ 1.35	<p>Tenure: 60 Months Repayment: Repayable on Demand</p>

## Notes to the Standalone Financial Statements as at 31st March, 2026

### Note - 24 - Long Term Lease Borrowings:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities	-	13.43
<b>Total</b>	<b>-</b>	<b>13.43</b>

Refer Note No. 53

### Note - 25 - Other Long Term Financial Liabilities:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Rent Deposit	8.00	8.00
<b>Total</b>	<b>8.00</b>	<b>8.00</b>

### Note - 26 - Long Term Provisions:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits *		
Gratuity (Unfunded)	29.33	21.64
Leave Encashment	36.43	25.72
<b>Total</b>	<b>65.76</b>	<b>47.36</b>

\* Refer Note No. 46

### Note - 27 - Short Term Borrowings:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Secured (Repayable on Demand) (Working Capital Facilities from Bank)</b>		
Canara Banks	1,795.35	4,470.47
HDFC Banks	1,970.99	2,350.94
PNB Banks	3,119.68	3,026.05
SBI Banks	4,119.38	4,793.46
Indian Bank	1,004.54	-
<b>Current Maturities of Non-Current Borrowings (Secured)</b>		
Current Maturities of Long - Term Borrowings	492.30	468.02
<b>From Others (Unsecured)</b>		
Directors	1.50	121.52
<b>Total</b>	<b>12,503.74</b>	<b>15,230.46</b>

**27.1** SBI, HDFC Bank, PNB, & Canara Bank have sanctioned working capital facilities (including GECL/WCTL Refer Note No. 23) of ₹ 24,236 Lakhs (Increased from ₹ 19,548 Lakhs) to the company under consortium banking arrangement (SBI consortium) wherein SBI is a lead bank (Total credit limit ₹24,236 Lakhs), as per details given below:

- State Bank of India sanctioned limit of ₹ 6,500 Lakhs (Fund based limit of ₹ 5,000 Lakhs and Non - Fund based Limit of ₹ 1500 Lakhs).
- Punjab National Bank Sanctioned Limit of ₹ 5,279 Lakhs (Fund based limit of ₹ 4,279 Lakhs Non Fund based Limit of ₹1000 Lakhs)
- HDFC Bank Limited sanctioned limit of ₹ 6,757 Lakhs (Fund based Limit of ₹ 4,457 Lakhs Non Fund based Limit of ₹2300 Lakhs)
- Canara bank sanctioned limit of ₹ 3,000 Lakhs (reduced from ₹4,500 Lakhs) (Fund based limit of ₹ 3,000 Lakhs)
- Indian Bank sanctioned limit of ₹ 2,700 Lakhs (Fund based Limit of ₹ 1,500 Lakhs Non Fund based Limit of ₹1200Lakhs)

## Notes to the Standalone Financial Statements as at 31st March, 2026

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

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 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. 27.2)

Working capital facilities granted by SBI Consortium are secured by collateral securities. (Refer Note No. 27.3)

#### 27.2 Working capital facilities granted by SBI consortium ₹ 24,236 Lakhs:

Charge in favor of PNB Investment Services Limited of ₹ 24,236 Lakhs.

Pari passu first charge by way of hypothecation over entire current assets (present & future) of the Company including Raw Material, Stock in Process, Stock in Transit, Finished Goods, Stores, Spares & Receivables etc., kept at all owned/leased factory premises of the company or at any other place.

#### 27.3 Collateral Securities for Working capital facilities of ₹ 24,236 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 13,873 sq. mtrs. of Khata No. 447 (Old Account No. 350 – 6,791 sq. mtrs. and Account No. 349 – 7,082 sq. mtrs.) along with factory building standing thereon, situated at 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 residential Plot/Unit No. 17 admeasuring about 428 sq. mtrs., along with rights to use common roads and common plots in the scheme known as “Orchid Greens”, situated at 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 residential bungalow at Sub-Plot No. 31 admeasuring about 451 sq. mtrs., together with construction standing thereon, in Samast Brahmkshatriya Co-operative Housing Society Ltd., Final Plot No. 98, T.P. Scheme No. 22, 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 residential bungalow at Sub-Plot No. 19/B forming part of Final Plot No. 464 paiki (City Survey No. 4089), admeasuring about 362.46 sq. mtrs., together with construction (Ground to Second Floor), situated at Kalyan Society, T.P. Scheme No. 3 (Ellis Bridge), Mouje: Changisapur, Taluka: Sabarmati, District: Ahmedabad, in the name of Chanakya Prakash Mangal.
- 5 Pari Passu 1st charge by way of Equitable Mortgage over Commercial Office No. 201, Second Floor, admeasuring about 502.51 sq. mtrs., together with undivided share of about 158 sq. mtrs., in the scheme known as “Setu Complex”, situated at Mouje: Changisapur, Taluka: Sabarmati, District: Ahmedabad, in the name of Mangalam Global Enterprise Limited.
- 6 Pari Passu 1st charge by way of Equitable Mortgage over non-agricultural land bearing Survey/Block No. 1025/3 admeasuring about 40,266 sq. mtrs. (Northern side 22,461 sq. mtrs.) together with construction standing thereon, situated at Mouje & Taluka: Kapadwanj, District: Kheda.
- 7 Pari Passu 1st charge by way of Equitable Mortgage over Sub-Plot No. 6 admeasuring about 4,289.20 sq. mtrs., together with construction standing thereon in Kapadwanj Industrial Estate (GIDC), Mouje & Taluka: Kapadwanj, District: Kheda.
- 8 Lien and Pari Passu 1st charge over Fixed Deposit of ₹1.14 Crore in the name of Mangalam Global Enterprise Limited.
- 9 Lien and Pari Passu 1st charge over Fixed Deposit of ₹1.68 Crore in the name of Mangalam Global Enterprise Limited.
- 10 Lien and Pari Passu 1st charge over Fixed Deposit of ₹2.00 Crore in the name of Mangalam Global Enterprise Limited, proposed as substitution of collateral security for Plot No. 122/Paiki, Harij, Patan.
- 11 Pari Passu 1st charge by way of Hypothecation of existing Plant & Machinery of Kapadwanj Plant.
- 12 Pari Passu 1st charge by way of Hypothecation over Plant & Machinery located at Block/Survey No. 155/Paiki, Khata No. 447, Village Lodariyal, Taluka: Sanand, District: Ahmedabad (Gujarat).
- 13 Pari Passu 1st charge by way of Equitable Mortgage over Mangalam Corporate House – First Floor, Sub-Plot No. 42, Shramali Co-operative Housing Society Ltd., Ahmedabad – 380009, owned by Chanakya Prakash Mangal.

## Notes to the Standalone Financial Statements as at 31st March, 2026

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

- 14 Pari Passu 1st charge by way of Equitable Mortgage over Mangalam Corporate House – Second Floor, Sub-Plot No. 42, Shrimali Co-operative Housing Society Ltd., Ahmedabad – 380009, owned by Chandragupt Prakash Mangal.
- 15 Pari Passu 1st charge by way of Equitable Mortgage over Mangalam Corporate House – Third Floor, Sub-Plot No. 42, Shrimali Co-operative Housing Society Ltd., Ahmedabad – 380009, owned by Chandragupt Prakash Mangal.
- 16 Pari Passu 1st charge by way of Equitable Mortgage over Mangalam Corporate House – Fourth Floor, Sub-Plot No. 42, Shrimali Co-operative Housing Society Ltd., Ahmedabad – 380009, owned by Chandragupt Prakash Mangal.
- 17 Pari Passu 1st charge by way of Equitable Mortgage over multiple parcels of multipurpose non-agricultural land bearing City Survey Nos. NA79, NA80, NA81 & NA84, admeasuring in aggregate about 1,07,685 sq. mtrs., situated at Mouje: Manpura, Taluka: Santalpur, District: Patan.
- 18 Pari Passu 1st charge by way of Equitable Mortgage over multipurpose non-agricultural land bearing City Survey Nos. NA605, NA608, NA609p1 & NA609p2, admeasuring in aggregate about 50,127 sq. mtrs., situated at Mouje: Varahi, Taluka: Santalpur, District: Patan.

**27.4** 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-2026 as the Company has filed statement of different date.

**Notes:** The Following properties have been released against properties mentioned under serial number 13 to 18 offered as collateral securities

- 1 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
- 2 Sub - Plot No. 21, admeasuring about 674.15 sq.mts., - plot area together with construction of ground, first and second floor, total admeasuring about 565.09 sq.mts., standing thereon together with right to use common amenities, roads etc., in the scheme known as “Sarathi - 3” in the Sarathi - 3 Co-operative Housing Society Limited situated upon non-agricultural land bearing Survey Nos. 58, 68paiki, 57, 63, and 60 paiki, being allotted Final Plot No. 106 paiki Sub – Plot No. 1 to 5 in the Town Planning Scheme No. 2 of mouje: Thaltej, Taluka: Ghatlodia, District: Ahmedabad.

## Notes to the Standalone Financial Statements as at 31st March, 2026

### Note - 28 - Short Term Lease Liabilities:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities	13.43	20.40
<b>Total</b>	<b>13.43</b>	<b>20.40</b>

Refer Note No. 53

### Note - 29 - Trade Payables:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Outstanding dues of Micro Enterprise and Small Enterprise	132.83	34.15
Total Outstanding dues of Creditors other than Micro Enterprise and Small Enterprises	16,447.04	4,929.28
<b>Total</b>	<b>16,579.87</b>	<b>4,963.43</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, 2026	As at 31st March, 2025
- 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	4.64	2.03
• Interest due on above	0.02	0.23
- Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
- Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
- The amount of interest accrued and remaining unpaid at the end of each accounting year	0.02	0.23
- 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	0.39	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, 2026

### 29.1 Trade Payables Ageing Schedule:

Current Reporting Period (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than - 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	
- MSME	-	132.41	0.14	0.28	-	132.83
- Others	-	16,426.16	5.54	5.15	10.19	16,447.04
- Disputed dues - MSME	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-
<b>Trade Payables</b>	-	<b>16558.57</b>	<b>5.68</b>	<b>5.43</b>	<b>10.19</b>	<b>16,579.87</b>

(Note: Not due Trade Payables - NIL)

Previous Reporting Period (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than - 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	
- MSME	-	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)

Note - 30 - Other Short Term Financial Liabilities: (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Dues	27.52	42.50
Supply Chain Finance (Refer No. 30.1)	14,551.31	6,883.40
Unpaid Dividend	0.64	0.53
Others	29.79	308.06
<b>Total</b>	<b>14,609.26</b>	<b>7,234.49</b>

### 30.1 Terms of Supply Chain Facility:

The company has arranged a supply chain facility from various banks to facilitate suppliers who are willing to get their bills (duly accepted by Mangalam Global Enterprise Limited) discounted.

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025*
<b>Carrying amount of liabilities</b>		
Liabilities under supplier finance arrangement	14,551.31	N.A.
- of which supplier has received the amount from finance provider	14,551.31	N.A.
<b>Range of payment due</b>		
Liabilities that are part of the supplier finance arrangement	Upto 15 Days after Invoice date	N.A.
Liabilities that are not part of the supplier finance arrangement	Upto 90 Days after Invoice date	N.A.

\*The Company has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supply chain facility, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.

## Notes to the Standalone Financial Statements as at 31st March, 2026

### Note - 31 - Short Term Provisions:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Expenses / Interest not due	77.15	85.35
Provision for Employee Benefits *		
Gratuity (Unfunded)	13.92	10.37
Leave Encashment	12.22	8.36
<b>Total</b>	<b>103.29</b>	<b>104.08</b>

\* Refer Note No. 46

### Note - 32 - Other Current Liabilities:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance Received for Sales of Goods	502.50	328.53
Advance Received for Sale of Fixed Assets	2.00	2.00
Other Statutory Liability	48.02	-
<b>Total</b>	<b>552.52</b>	<b>330.53</b>

### Note - 33 - Current Tax Liabilities:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Income Tax Payable [net of prepaid taxes]	121.39	-
<b>Total</b>	<b>121.39</b>	<b>-</b>

### Note - 34 - Revenue From Operations:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>Sale of Products</b>		
Export Sales	7,968.88	10,187.47
Domestic Sales	287,569.21	197,782.13
<b>Other Operating Revenue</b>		
Export Incentive Income	79.66	110.70
Net Contract Gain Income	549.53	1,150.34
Others	-	22.85
<b>Total</b>	<b>296,167.28</b>	<b>209,253.49</b>

### 34.1 Reconciliation of Revenue from Operation (Sale of Products) with Contract Price:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Gross Revenue	295,712.56	208,016.37
Less : Reduction towards variables considerations components *	(174.47)	(46.77)
<b>Revenue from Operations (Sale of Products)</b>	<b>295,538.09</b>	<b>207,969.60</b>

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

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2026

### Note - 34 - Revenue From Operations: (Contd.....)

#### 34.2 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, 2026	For the year ended 31st March, 2025
Trade Receivables (Refer Note No. 14)	41,724.15	24,055.91
<b>Contract Liabilities</b>		
- Advance from Customers (Refer Note No. 32)	502.50	328.53

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

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Amounts included in Contract Liabilities at the beginning of the year	328.53	243.63
Amount received during the year	502.50	328.53
Amount adjusted during the year	328.53	243.63
Amounts included in Contract Liabilities at the end of the year	502.50	328.53

### Note - 35 - Other Income:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Income	765.91	1,464.04
Other Non-Operating Income		
Gain on Foreign Exchange Fluctuation (Net)	337.29	521.68
Income from Investment Activities	1.83	-
Profit on Sale of Fixed Assets	1.55	-
Other Non-Operating Income	80.12	67.17
<b>Total</b>	<b>1,186.70</b>	<b>2,052.89</b>
<b>35.1 Interest Income Comprises:</b>		
Interest on Loans and Advances	97.85	53.33
Interest from Banks on Deposit	27.65	35.30
Interest from Trade Receivables / Advances	620.42	1,363.88
Interest on Income Others	1.39	0.76
Interest on Income Tax Refund	18.33	10.53
Interest Income - Amortisation	0.27	0.24
<b>Total</b>	<b>765.91</b>	<b>1,464.04</b>
<b>35.2 Income from Investment Activities Comprises:</b>		
Profit on Sale of Investment	0.30	-
Profit on Fair Value of Investment	1.53	-
<b>Total</b>	<b>1.83</b>	<b>-</b>
<b>35.3 Other Non Operating Income Comprises:</b>		
Sale of Scrap	0.94	-
Lease Rental Income	-	1.05
Commission Income	-	58.66
Sundry Balances Written Off / (Written Back)	73.30	2.81
Other Income	5.88	4.65
<b>Total</b>	<b>80.12</b>	<b>67.17</b>

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2026

### Note - 36 - Cost of Materials Consumed:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Stock at the beginning of the Period	1,286.08	1,429.21
Add : Purchases and Incidental Expenses (Net of Returns, Claims/ Discount, If any)	181,435.83	54,411.41
Less : Closing Stock at the end of the Period	(1,929.01)	(1,286.08)
<b>Total</b>	<b>180,792.90</b>	<b>54,554.54</b>

### Note - 37 - Purchase of Stock-in-Trade:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchases and Incidental Expenses (Net of Returns, Claims / Discount, If any)	111,208.94	147,853.83
<b>Total</b>	<b>111,208.94</b>	<b>147,853.83</b>

### Note - 38 - Changes In Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>Opening 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>Closing Stock</b>		
Finished Goods / Stock-in Trade / Stock-in-Transit	13,077.32	8,220.29
Work-in-Progress	658.65	878.18
	<b>13,735.97</b>	<b>9,098.47</b>
<b>Total</b>	<b>(4,637.50)</b>	<b>(401.57)</b>

### Note - 39 - Employee Benefit Expenses:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries, Wages and Bonus	659.64	443.82
Contributions to Provident and Other Funds	15.51	10.72
Gratuity and Leave Encashment (Net of Reversals, If any)	36.07	24.33
Staff Welfare Expenses	18.63	49.83
<b>Total</b>	<b>729.85</b>	<b>528.70</b>

Refer Note No - 46 & 60

### Note - 40 - Finance Costs:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>Interest Expense:</b>		
On Fixed Loans from Banks	121.26	165.36
On CC & Other Working Capital Borrowing	2,263.77	2,229.49
On Other Borrowing	37.58	78.23
Unwinding of Discount on Lease	2.29	4.16
Other Finance Costs	197.16	193.54
<b>Total</b>	<b>2,622.06</b>	<b>2,670.78</b>

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2026

### Note - 41 - Depreciation & Amortisation Expenses:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation on Property, Plant and Equipments	213.26	191.37
Depreciation on Right of Use Assets	16.39	16.39
Amortisation of Intangible Assets	1.20	3.16
<b>Total</b>	<b>230.85</b>	<b>210.92</b>

### Note - 42 - Other Expenses:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>Manufacturing &amp; Service Cost</b>		
Power & Fuel	199.33	270.62
Loading-Unloading Expenses	14.34	34.22
Lease Rent Expenses	0.96	-
Factory Consumables	131.28	136.21
Other Factory Expenses	141.01	130.14
Job Work Expenses	-	8.46
Repair & Maintenance - Plant & Machinery	53.57	74.53
Repair & Maintenance - Building	20.52	1.73
Repair & Maintenance - Others	5.16	5.41
Packing Expenses	47.70	57.79
<b>Total Manufacturing &amp; Service Cost</b>	<b>613.87</b>	<b>719.11</b>
<b>Administration, Selling &amp; Other Expenses</b>		
Business Promotion Expenses	137.11	14.79
Brokerage Expenses	6.73	15.77
Bank Charges	16.33	19.59
Cash Discount	-	-
Conveyance Expense	11.90	6.40
Donation	5.00	-
Electricity Expenses	11.67	9.46
Testing Fees	8.70	14.46
Legal Expenses	113.32	15.19
Director Sitting Fees	3.80	4.40
Legal and Professional Consultancy Fees	268.81	303.66
Payment to Statutory Auditors	18.00	15.00
Outwards Freight / Loading, Unloading & Handling Expenses	265.77	324.08
Other Expenses	64.30	0.15
Exchange / Listing Expenses	10.59	15.93
Sales Commission Expenses	19.90	30.49
Office Expenses	45.63	29.21
Postage & Courier Expenses	9.94	1.27
Printing & Stationery Expenses	11.83	4.40
Rates & Taxes	15.80	10.77
GST Expenses	0.58	2.93
Lease Rent Expenses	17.79	0.53
Godown / Storage Tank Rent	99.65	105.98
Repair & Maintenance - Building	4.01	2.12
Repair & Maintenance - Others	11.98	15.88

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2026

### Note - 42 - Other Expenses: (Contd.....)

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Insurance Expenses	58.73	45.57
Telecommunication Expenses	7.95	4.90
Travelling Expenses	71.27	46.21
Sundry Balances Written Off	-	4.11
Provision for Doubtful Debt	269.34	41.90
Corporate Social Responsibility Expenses (Refer Note No 52)	44.06	27.83
Misc. Expenses	1.54	3.66
Exchange Rate Difference Loss	-	94.01
Export Expenses (C&F, Commission and Others)	214.90	706.41
<b>Total Administration, Selling &amp; Other Expenses</b>	<b>1,846.93</b>	<b>1,937.06</b>
<b>Total</b>	<b>2,460.80</b>	<b>2,656.17</b>

Particulars	Year ended 31-Mar-2026	Year ended 31-Mar-2025
<b>Payment to Statutory Auditors</b>		
Audit Fees	18.00	15.00
<b>Total</b>	<b>18.00</b>	<b>15.00</b>

### Note - 43 - Exceptional Items:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sundry Balance Written Off	10.25	(150.30)
Loss on Sale of Fixed Assets	-	(80.68)
GST Refund Received	1,355.95	-
Professional Fees- GST Refund	(302.00)	-
<b>Total</b>	<b>1,064.20</b>	<b>(230.98)</b>

### Note - 44 - Tax Expense:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Tax Expenses	537.50	2.50
Deferred Tax Expenses / (Reversal)	335.57	827.08
Tax in Respect of Earlier Years / (Reversal)	-	(2.48)
<b>Total</b>	<b>873.07</b>	<b>827.10</b>

### Note - 45 - 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, 2026	For the year ended 31st March, 2025
Profit after Tax (₹ in Lakhs)	4,137.21	2,174.93
Weighted average number of shares outstanding (Basic)	329555600	320526679
Weighted average number of shares outstanding (Diluted)	329555600	320526679
Nominal value per share (₹)	1	1
Basic earning per share (₹)	1.26	0.68
Diluted earning per share (₹)	1.26	0.68

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2026

### Note - 46 - 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, 2026	For the year ended 31st March, 2025
Employer's Contribution to Provident Fund	15.18	10.48

### B. Defined Contribution Plans :

#### Gratuity (Unfunded) :

- (i) The company administers its employees gratuity scheme unfunded liability. The present value of the liability for the defined benefit plan of gratuity obligation is determined based on actuarial valuation by an independent actuary at the period end, which is calculated using the projected unit credit method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.
- (ii) Gratuity benefits in India are governed by the payment of Gratuity Act, 1972. the Key Features are as under:
- Benefits Offered : 15 / 26 X Salary X Duration of Service
  - Salary Definition : Basic Salary Including Dearness Allowance (If Any)
  - Benefit Ceiling : Benefit Ceiling of ₹ 20 Lakhs (Not Applied)
  - Vesting Conditions : 5 Years of Continuous Service (Not Applicable In Case Of Death/ Disability)
  - Benefit Eligibility : Upon Death or Resignation or Withdrawal or Retirement
  - Retirement Age : 58, 60, 62 or 65 Years

(iii) Risks associated to the defined benefit plan of Gratuity:

#### (a) Investment / Interest Risk:

The present value of defined benefit plan liability is calculated using discount rate determined with reference to market yield on government bonds denominated in Indian rupees. A decrease in the bond interest rate will increase the plan liability.

#### (b) Longevity Risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of the plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

#### (c) Salary Risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of the plan participants. as such, an increase in the salary of the plan participants will increase the plan's liability.

#### (d) Legislative Risk:

Risks of increase in the plan liabilities or reduction in plan assets due to change in legislation.

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
<b>Changes in Present Value of Benefit Obligations</b>		
Present Value of Benefit Obligations (Opening)	32.02	21.17
Current Service Cost	13.70	10.43
Interest Cost	2.40	1.43
Liabilities Transferred (Out)	-	0.83
Benefits Paid	(0.78)	(1.87)
Actuarial Losses / (Gains)	(4.09)	0.03
<b>Present Value of Benefit Obligation (Closing)</b>	<b>43.25</b>	<b>32.02</b>
<b>Bifurcation of Actuarial Losses/ (Gains)</b>		
Actuarial Losses / (Gains) arising from Change in Financial Assumptions	(2.98)	1.44
Actuarial Losses / (Gains) arising from Change in Demographic Assumptions	-	-
Actuarial Losses / (Gains) arising from Experience Adjustments	(1.11)	(1.41)
<b>Actuarial Losses / (Gains)</b>	<b>(4.09)</b>	<b>0.03</b>

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2026

### Note - 46 - Employee Benefits: (Contd...)

The Company has the Following Post-Employment Benefit Plans:

#### B. Defined Contribution Plans :

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
<b>Bifurcation of Present Value of Benefit Obligation</b>		
Current – Amount due within One Year	13.92	10.37
Non - Current – Amount due after One Year	29.33	21.65
<b>Total</b>	<b>43.25</b>	<b>32.02</b>
<b>Expected Benefit Payments in Future Years (Projections are for Current Members and their Currently Accumulated Benefits)</b>		
Year 1	13.92	10.37
Year 2	3.16	0.72
Year 3	0.97	2.05
Year 4	0.94	1.25
Year 5	1.82	0.58
Year 6 and Above	22.44	17.05
<b>Sensitivity Analysis of Defined Benefit Obligation with References to Key Assumptions</b>		
Discount Rate - 1% Increase	39.86	29.27
Discount Rate - 1% Decrease	47.32	35.33
Salary Escalation Rate - 1% Increase	47.29	35.29
Salary Escalation Rate - 1% Decrease	39.82	29.25
Withdrawal Rate - 1% Increase	43.41	31.95
Withdrawal Rate - 1% Decrease	43.07	32.09
<b>Amounts Recognized in Balance Sheet</b>		
Present Value of Benefit Obligation as at beginning of the year	32.02	21.17
Present Value of Benefit Obligation as at end of the year	43.25	32.02
<b>Amounts Recognized in Statement of Profit and Loss</b>		
Current Service Cost	13.70	10.43
Interest Cost	2.40	1.43
Expected Return on Plan Assets	(0.78)	(1.87)
Liabilities Transferred (Out)	-	0.83
Net Actuarial Losses / (Gains) Recognized in the Year (OCI)	(4.09)	0.03
<b>Expenses Recognized in Statement of Profit and Loss</b>	<b>11.23</b>	<b>10.85</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)	7.50%	6.75%
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.

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2026

### Note - 46 - Employee Benefits: (Contd...)

The Company has the Following Post-Employment Benefit Plans:

#### 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

Particulars	(₹ in Lakhs)	
	Year ended 31st March, 2026	Year ended 31st March, 2025
<b>Bifurcation of Present Value of Benefit Obligation</b>		
Current – Amount due within One Year	12.22	8.36
Non-Current – Amount due after One Year	36.43	25.72
<b>Total</b>	<b>48.65</b>	<b>34.08</b>
<b>Amounts Recognized in Balance Sheet</b>		
Benefit Obligation as at beginning of the year	34.08	21.33
Benefit Obligation as at closing of the year	48.65	34.08
<b>Amounts Recognized in Statement of Profit and Loss</b>		
Expenses Recognized in Statement of Profit and Loss	19.97	12.47

### Note - 47 - Contingent Liabilities and Capital Commitments:

Particulars	(₹ in Lakhs)	
	Year ended 31st March, 2026	Year ended 31st March, 2025
<b>(I) Contingent Liabilities</b>		
a) Claims against the Company not acknowledged as debts:		
Disputed Statutory Dues	-	12060.31
Third Party Claims @	458.27	458.27
b) Corporate guarantees given to banker's of foreign subsidiary company (Mangalam Global (Singapore) Pte. Ltd.) (MG SPL) (USD 150 Lakhs) (PY-USD 70 Lakhs)	14,198.15	5,990.70
<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

@ 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 ₹ 458.27 Lakhs as a due as on 19-10-2023, which are not payable as per opinion of the management of the company.

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.

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2026

### Note - 48 - Operating Segment Information:

(a) The Company has identified its operating segments based on the nature of products and services, the risks and returns associated with the business, and the internal financial reporting reviewed by the Chief Operating Decision Maker (CODM) / Managing Director and Board of Directors.

Based on the criterion as mentioned in Ind-As-108-"Operating Segment", the Company has identified its reportable segments, as follows:

#### 1 Agri Products

This segment comprises manufacturing, processing, trading and dealing of edible and non-edible oils, oil seeds and their derivatives, cotton and cotton ginning, rice, wheat and other agro commodities. The segment includes bulk commodity operations catering to domestic and export markets, supported by integrated processing facilities.

#### 2 Agri Retail & FMCG

This Segment comprising retail operations and sale of Fast-Moving Consumer Goods (FMCG), these products are marketed as natural, plant-based, and wellness-oriented consumer products, aimed at daily health, nutrition, and self-care needs.

The segment operates through Direct-to-consumer (D2C) online platform and Retail presence and brand-led distribution. This segment has a different risk-return profile compared to bulk agri trading due to factors such as branding, consumer demand, pricing strategies, and retail distribution.

### Information about reportable segments

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
<b>Segment Revenue</b>		
Agri Products	295,967.55	209,247.62
Agri Retail & FMCG	199.73	5.87
<b>Total Segment Revenue (Revenue from Operations)</b>	<b>296,167.28</b>	<b>209,253.49</b>
Agri Products	8,992.92	4,564.70
Agri Retail & FMCG	(356.21)	(31.57)
	<b>8,636.71</b>	<b>4,533.13</b>
Less : Unallocable Finance Cost	(2,622.06)	(2,670.78)
Less : Unallocable Expense (Net of Income)	59.82	908.69
Less : Exceptional Items	(1,064.19)	230.99
<b>Total Segment Profit/(Loss) before taxes</b>	<b>5,010.28</b>	<b>3,002.03</b>
<b>Segment Assets</b>		
Agri Products	65,222.23	45,375.03
Agri Retail & FMCG	682.16	19.60
	<b>65,904.39</b>	<b>45,394.63</b>
Less : Unallocable Items	3,796.72	3,925.45
<b>Total Segment Assets</b>	<b>69,701.11</b>	<b>49,320.08</b>
<b>Segment Liabilities</b>		
Agri Products	17,271.59	5,670.56
Agri Retail & FMCG	81.40	2.97
	<b>17,352.99</b>	<b>5,673.53</b>
Less : Unallocable Items	28,689.52	24,091.80
<b>Total Segment Liabilities</b>	<b>46,042.51</b>	<b>29,765.33</b>

### (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.

(₹ in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
<b>(I) Total Operating Revenue(*)</b>		
India	288,198.40	199,066.02
Other Countries	7,968.88	10,187.47
<b>(II) Non-Current Assets(#)</b>		
India	4,913.33	5,005.96
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, 2026

### Note - 49:

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 cause 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 - 50 - 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 Equitable Mortgage over factory land and building at Block/Survey No. 155 paiki admeasuring about 13,873 sq. mtrs. of Khata No. 447 (Old Account No. 350 – 6,791 sq. mtrs. and Account No. 349 – 7,082 sq. mtrs.) along with factory building standing thereon, situated at Mouje: Lodariyal, Taluka: Sanand, District: Ahmedabad, in the name of Mangalam Global Enterprise Limited.		
	2 Equitable Mortgage over residential Plot/Unit No. 17 admeasuring about 428 sq. mtrs., along with rights to use common roads and common plots in the scheme known as “Orchid Greens”, situated at Mouje: Sanathal, Taluka: Sanand, District: Ahmedabad, in the name of 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 23 and 27)
	3 Equitable Mortgage over residential bungalow at Sub-Plot No. 31 admeasuring about 451 sq. mtrs., together with construction standing thereon, in Samast Brahmkshatriya Co-operative Housing Society Ltd., Final Plot No. 98, T.P. Scheme No. 22, Mouje: Paldi, Taluka: Sabarmati, District: Ahmedabad, in the name of Mangalam Global Enterprise Limited.		
	4 Equitable Mortgage over residential bungalow at Sub-Plot No. 19/B forming part of Final Plot No. 464 paiki (City Survey No. 4089), admeasuring about 362.46 sq. mtrs., together with construction (Ground to Second Floor),		

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2026

### Note - 50 - 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
	situated at Kalyan Society, T.P. Scheme No. 3 (Ellis Bridge), Mouje: Changisapur, Taluka: Sabarmati, District: Ahmedabad, in the name of Chanakya Prakash Mangal.		
5	Equitable Mortgage over Commercial Office No. 201, Second Floor, admeasuring about 502.51 sq. mtrs., together with undivided share of about 158 sq. mtrs., in the scheme known as "Setu Complex", situated at Mouje: Changisapur, Taluka: Sabarmati, District: Ahmedabad, in the name of Mangalam Global Enterprise Limited.		
6	Equitable Mortgage over non-agricultural land bearing Survey/Block No. 1025/3 admeasuring about 40,266 sq. mtrs. (Northern side 22,461 sq. mtrs.) together with construction standing thereon, situated at Mouje & Taluka: Kapadwanj, District: Kheda.		
7	Equitable Mortgage over Sub-Plot No. 6 admeasuring about 4,289.20 sq. mtrs., together with construction standing thereon in Kapadwanj Industrial Estate (GIDC), Mouje & Taluka: Kapadwanj, 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 23 and 27)
8	Pari Passu 1st charge by way of Hypothecation of existing Plant & Machinery of Kapadwanj Plant.		
9	Pari Passu 1st charge by way of Hypothecation over Plant & Machinery located at Block/Survey No. 155/Paiki, Khata No. 447, Village Lodariyal, Taluka: Sanand, District: Ahmedabad (Gujarat).		
10	Equitable Mortgage over Mangalam Corporate House – First Floor, Sub-Plot No. 42, Shrimali Co-operative Housing Society Ltd., Ahmedabad – 380009, owned by Chanakya Prakash Mangal.		
11	Equitable Mortgage over Mangalam Corporate House – Second Floor, Sub-Plot No. 42, Shrimali Co-operative Housing Society Ltd., Ahmedabad – 380009, owned by Chandragupt Prakash Mangal.		
12	Equitable Mortgage over Mangalam Corporate House – Third Floor, Sub-Plot No. 42, Shrimali Co-operative Housing Society Ltd., Ahmedabad – 380009, owned by Chandragupt Prakash Mangal.		

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2026

### Note - 50 - 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
	<p>13 Equitable Mortgage over Mangalam Corporate House – Fourth Floor, Sub-Plot No. 42, Shrimali Co-operative Housing Society Ltd., Ahmedabad – 380009, owned by Chandragupt Prakash Mangal.</p> <p>14 Equitable Mortgage over multiple parcels of multipurpose non-agricultural land bearing City Survey Nos. NA79, NA80, NA81 &amp; NA84, admeasuring in aggregate about 1,07,685 sq. mtrs., situated at Mouje: Manpura, Taluka: Santalpur, District: Patan.</p> <p>15 Equitable Mortgage over multipurpose non-agricultural land bearing City Survey Nos. NA605, NA608, NA609p1 &amp; NA609p2, admeasuring in aggregate about 50,127 sq. mtrs., situated at Mouje: Varahi, Taluka: Santalpur, District: Patan.</p>	<p>PNB Investment Services Limited as “Security Trustee” for SBI, HDFC Bank, PNB &amp; Canara Bank (SBI Consortium)</p>	<p>Various Working Capital Facilities and GECL/ WCTL (Refer Note 23 and 27)</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. ICICI Bank Limited</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>ICICI bank Ltd.</p>	<p>Loan Against Property (Refer Note 23 and 27)</p>

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2026

### Note - 50 - 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
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.	ICICI bank Ltd.	Loan Against Property (Refer Note 23 and 27)
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.		
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)	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.	HDFC Bank Ltd	Term Loan (Refer Note 23)
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 for the period ended on 31st March, 2026

#### Note - 50 - 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
	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.	HDFC Bank Ltd	Term Loan (Refer Note 23)
<b>(B)</b>	<b>MOVEABLE PROPERTY</b> Commercial Vehicles (2 JCB) Commercial Vehicles (1 Tractor)	HDFC Bank Ltd	Auto Loan
<b>(C)</b>	<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 23 and 27) Working capital facilities are secured by Pari passu first charge by way of hypothecation over entire current assets of the Company
<b>(D)</b>	<b>BANK FDR / LIQUID SECURITIES</b> 1 Lien and Pari Passu 1st charge over Fixed Deposit of ₹1.14 Crore in the name of Mangalam Global Enterprise Limited. 2 Lien and Pari Passu 1st charge over Fixed Deposit of ₹1.68 Crore in the name of Mangalam Global Enterprise Limited. 3 Lien and Pari Passu 1st charge over Fixed Deposit of ₹2.00 Crore in the name of Mangalam Global Enterprise Limited, proposed as substitution of collateral security for Plot No. 122/Paiki, Harij, Patan.	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 23 and 27)

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2026

### Note - 51 - 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.  
Mangalam Global General Trading FZE (w.e.f 25-Dec-2025)  
MGEL Multicom Private Limited (w.e.f 03-Jan-2025)  
Mangalam Oleo Speciality Products Private Limited (w.e.f 17-Nov-2025)  
Mangalam Neat Everyday Private Limited (w.e.f 26-Dec-2025)  
Mangalam Vanasya Organic Private Limited (w.e.f 22-Jan-2026)

##### (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

##### (iii) Others:

Rashmi Mangal	}	Relatives of Key Managerial Personnel
Honey 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)		
Burhanpur Textiles (Unit II) Limited (w.e.f 14-Nov-2025)		
Farpoint Enterprise LLP		
Paradisal Trade LLP		
Specific Worldwide LLP		
Shirshak Exim LLP		
Agrivolt Trade LLP		
Effervescent Tradeworld LLP		

## Notes to the Standalone Financial Statements for the year ended on 31st March, 2026

## Note - 51 - 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 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Sale of Products / Services	-	-	-	-	0.19	683.59	-	-
Net Gain of Contract Settlement	-	-	-	-	9.15	430.00	-	-
Other Income	-	-	-	-	-	231.08	-	-
Interest Income	-	-	-	-	823.89	480.37	-	-
Purchase of Products / Services	1,419.23	1,662.43	-	-	25,235.03	60,729.77	-	-
Lease Rent Expense	-	-	28.69	21.74	-	-	-	-
Borrowings (Net of Repayment)	-	-	55.00	(2,321.50)	-	-	-	-
Loans & Advances (Net of Repayment)	-	-	-	-	-	-	-	-
Subscription of Investment	-	-	636.59	-	-	-	-	-
Director Sitting Fees	-	-	3.81	4.40	-	-	-	-
Remuneration Paid	-	-	38.10	33.79	-	-	-	-
Transfer of Gratuity / Leave Liability from / (to)	-	-	-	-	-	2.58	-	-
Dividend Paid	-	-	15.07	15.07	5.51	5.51	3.15	3.15

(₹ in Lakhs)

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2026

### Note - 51 - 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 2026	Year ended 31 March 2025
Sale of Products / Services	Burhanpur Textiles Limited	0.17	-
	Mangalam Worldwide Limited	0.02	19.62
	Farpoint Enterprise LLP	-	331.60
	Shirshak Exim LLP	-	332.37
Net Gain of Contract Settlement	Mangalam Multi Businesses Private Limited	9.15	430.00
Other Income	Mangalam Worldwide Limited	-	231.08
Interest Income	Farpoint Enterprise LLP	88.98	13.16
	Mangalam Dura Jet Technologies Private Limited	143.95	-
	Burhanpur Textiles Limited	65.84	-
	Mangalam Multi Businesses Private Limited	157.00	453.87
	Paradisal Trade LLP	150.19	0.79
	Specific Worldwide LLP	57.12	-
	Shirshak Exim LLP	160.81	12.55
Purchase of Products/Services	Mangalam Dura Jet Technologies Private Limited	3,092.03	5,344.86
	Mangalam Global (Singapore) Pte Limited	1,419.23	1,662.43
	Mangalam Multi Businesses Private Limited	7,791.61	37,504.73
	Specific Worldwide LLP	3,890.82	5,118.61
	Paradisal Trade LLP	6,945.10	6,213.40
	Shirshak Exim LLP	1,241.00	1,358.44
	Farpoint Enterprise LLP	2,274.47	5,189.73
Lease Rent Expense	Chanakya Prakash Mangal	28.69	21.71
	Chandragupt Prakash Mangal	-	0.03
Borrowings (Net of Repayment)	Chanakya Prakash Mangal	125.00	120.00
	Vipin Prakash Mangal	50.00	612.00
	Chanakya Prakash Mangal	(120.00)	(817.50)
	Chandragupt Prakash Mangal	-	(800.00)
	Vipin Prakash Mangal	-	(1,436.00)
Loans & Advances (Net of Repayment)	Burhanpur Textiles Limited	1,025.00	-
	MGEL Multicom Private Limited	0.50	-
	Burhanpur Textiles Limited	(1,025.00)	-
	MGEL Multicom Private Limited	(0.50)	-
Subscription of Investment	Mangalam Global (Singapore) Pte Limited	630.09	-
	Mangalam Neat Everyday Private Limited	1.00	-
	Mangalam Vanasya Organic Private Limited	5.50	-
	MGEL Multicom Private Limited	-	1.00
Director Sitting Fees	Anil Agrawal	1.00	1.25
	Praveen Gupta	1.08	1.18
	Sarika Sachin Modi	0.93	1.08
	Varsha Adhikari	0.80	0.90
Transfer of Gratuity / Leave Liability from / (to)	Mangalam Worldwide Limited	-	2.58
Remuneration Paid	Manish P Kella	22.52	14.00
	Karansingh I Karki	15.58	12.89
	Chandravijay Arora	-	5.00
	Dashang Manharlal Khatri	-	1.90

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2026

### Note - 51 - 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 2026	Year ended 31 March 2025
Dividend Paid	Chanakya Prakash Mangal	5.47	5.47
	Chandragupt Prakash Mangal	5.73	5.73
	Mangalam Worldwide Limited	2.06	2.06
	Honey Mangal	0.11	0.11
	Rashmi Mangal	3.04	3.04
	Specific Worldwide LLP	3.27	3.45
	Vipin Prakash Mangal	3.87	3.87

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

Nature of Transaction	Name of Related Party	As at 31 March 2026	As at 31 March 2025
Borrowings	Chanakya Prakash Mangal	125.32	120.32
	Chandragupt Prakash Mangal	1.35	1.35
	Vipin Prakash Mangal	53.33	3.33
Advance to Employee	Manish P Kella	5.00	5.00
	Karansingh I Karki	0.45	-
Trade Receivables	Mangalam ECS Environment Private Limited	10.79	10.81
Advance to Suppliers	Mangalam Multi Businesses Private Limited	-	705.34
Investments	Mangalam ECS Environment Private Limited	242.55	242.55
	Mangalam Global (Singapore) Pte Ltd	1,721.01	1,090.92
	MGEL Multicom Private Limited	1.00	1.00
	Mangalam Neat Everyday Private Limited	1.00	-
	Mangalam Vanasya Organic Private Limited	5.50	-
Rent Deposit Given	Chanakya Prakash Mangal	3.00	3.00
	Chandragupt Prakash Mangal	-	0.06
Guarantee by Related Party to Company's Bankers	<b>SBI Consortium</b>		
	- Vipin Prakash Mangal	}	24,236.00
	- Chanakya Prakash Mangal		
	- Chandragupt Prakash Mangal		
	- Specific Worldwide LLP		
		24,236.00	19,430.00
<b>Other than SBI Consortium</b>			
- Vipin Prakash Mangal	}	750.00	
- Chanakya Prakash Mangal			
- Chandragupt Prakash Mangal			
- Specific Worldwide LLP			
	750.00	750.00	
Corporate Guarantee to Subsidiary Company's Bank	Mangalam Global (Singapore) Pte Ltd (USD 150 Lakhs) (PY-USD 70 Lakhs)	14,198.15	5,990.70

#### Notes :

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

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2026

### Note - 51 - Related Party Disclosures: (Contd...)

#### E. Breakup of Remuneration Paid to Key Managerial Personnel

(₹ in Lakhs)

Particulars	As at	
	31st March, 2026	31st March, 2025
<b>Short-Term Employee Benefits</b>		
Manish P Kella	22.52	14.00
Karansingh I Karki	15.58	12.89
Chandravijay Arora	-	5.00
Dashang Manharlal Khatri	-	1.90

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 - 52 - 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, 2026	31st March, 2025
1. Amount required to be spent by the company during the Year	43.76	27.83
2. Amount of Expenditure Incurred:		
<b>Nature of CSR Activities:</b>		
Promoting activities related Funding Education	6.61	6.30
Promoting activities related to Animal Welfare	-	1.00
Promoting activities related to Eradicating Hunger & Malnutrition	1.00	2.00
Promoting activities related to Yoga & Meditation	36.45	18.53
<b>Total Amount of Expenditure Incurred</b>	<b>44.06</b>	<b>27.83</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	44.06	27.83
Utilised during the Year *	(44.06)	(27.83)
<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, 2026

### NOTE - 53 – 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, 2026	As at 31st March, 2025
Current Lease Liabilities	13.43	20.40
Non-Current Lease Liabilities	-	13.43
<b>Total</b>	<b>13.43</b>	<b>33.83</b>

#### The Movement in Lease Liabilities is as follows:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning	33.83	50.88
Addition during the year	-	-
Finance Cost accrued	2.29	4.16
Payment of Lease Liabilities	(22.69)	(21.21)
Deduction / Reversal during the year	-	-
<b>Balance at the end</b>	<b>13.43</b>	<b>33.83</b>

#### The details of the contractual maturities of Lease Liabilities on an undiscounted basis are as follows:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Not later than one year	13.76	22.69
1-2 Years	-	13.76
2-3 Years	-	-
More than 3 Years	-	-

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2026

### Note – 54 – 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, 2026			As at 31st March, 2025		
	Amortised Cost @	FVTPL #	FVTOCI	Amrtised Cost @	FVTPL #	FVTOCI
<b>Assets Measured at</b>						
Investments*	-	50.68	242.55	-	49.15	242.55
Trade Receivables	41,724.15	-	-	24,055.91	-	-
Cash and Cash Equivalent	2.43	-	-	13.14	-	-
Other Bank Balances	568.45	-	-	548.57	-	-
Loans	877.59	-	-	862.05	-	-
Other Financial Assets	480.27	-	-	122.44	-	-
<b>Total</b>	<b>43652.89</b>	<b>50.68</b>	<b>242.55</b>	<b>25,602.11</b>	<b>49.15</b>	<b>242.55</b>
<b>Liabilities Measured at</b>						
Borrowings (Including Current Maturities of Non-Current Borrowing and Excluding Lease Liabilities)	13,988.99	-	-	17,043.61	-	-
Trade Payables	16,579.87	-	-	4,963.43	-	-
Lease Liabilities	13.43	-	-	33.83	-	-
Other Financial Liabilities	14,617.26	-	-	7,242.49	-	-
<b>Total</b>	<b>45199.54</b>	<b>-</b>	<b>-</b>	<b>29,283.36</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, 2026

### Note – 54 – 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, 2026	As at 31st March, 2025
Borrowing bearing Fixed Rate of Interest	11,163.99	8,085.03
Borrowing bearing Variable Rate of Interest	2,825.00	8,958.58

##### ♦ 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, 2026	For the year ended on 31st March, 2025
Interest Rate - Increase by 50 Basis Points	14.13	44.79
Interest Rate - Decrease by 50 Basis Points	(14.13)	(44.79)

(\*) 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, 2026		As at 31st March, 2025	
	Amount in USD	Amount in Rs.	Amount in USD	Amount in Rs.
Net Unhedged Assets (Trade Receivables, Other Receivables)	-	-	1.28	86.22
Net Unhedged Liabilities	(50.09)	(4741.23)	-	-
<b>Net Exposure Assets /(Liabilities)</b>	<b>(50.09)</b>	<b>(4741.23)</b>	<b>1.28</b>	<b>86.22</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, 2026	For the year ended on 31st March, 2025
INR (Rs.) / US \$ - Increase by 5%	(237.06)	4.31
INR (Rs.) / US \$ - Decrease by 5%	237.06	(4.31)

(\*) Holding all other variable constant. Tax impact not considered.

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2026

### Note – 54 – 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, 2026	As at 31st March, 2025
Investments (FVTPL)	50.68	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 (Gross Exposure): (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Low Credit Risk</b>		
Cash and Cash Equivalents	2.43	13.14
Bank Balances other than above	568.45	548.57
Loans	877.59	862.05
Other Financial Assets	397.67	39.84
<b>Moderate/ High Credit Risk</b>		
Other Receivable	82.60	82.60
<b>Total</b>	<b>1,928.74</b>	<b>1,546.20</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, 2026

### Note – 54 – 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, 2026	As at 31st March, 2025	
<b>1. Movement in Expected Credit Loss Allowance on Trade Receivable</b>			
Balance at the beginning of the Reporting Period	1,301.07	4,136.41	
Allowance Measured at Lifetime Expected Credit Losses	(1,026.53)	(2,835.34)	
<b>Balance at the end of Reporting Period</b>	<b>274.54</b>	<b>1,301.07</b>	
<b>2. Movement in Expected Credit Loss Allowance on Other Receivables</b>			
Balance at the beginning of the Reporting Period	115.88	81.36	
Allowance Measured at Lifetime Expected Credit Losses	(33.28)	34.52	
<b>Balance at the end of Reporting Period</b>	<b>82.60</b>	<b>115.88</b>	
<b>3. Movement in Allowance for Doubtful Advances to Supplier</b>			
Balance at the beginning of the Reporting Period	76.87	15.67	
Allowance Measured at Lifetime Expected Credit Losses	98.53	61.20	
<b>Balance at the end of Reporting Period</b>	<b>175.40</b>	<b>76.87</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	(26.37)	-	
<b>Balance at the end of Reporting Period</b>	<b>-</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	(56.08)	-	
<b>Balance at the end of Reporting Period</b>	<b>-</b>	<b>56.08</b>	

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2026

### Note – 54 – Financial Instruments: (Contd...)

6. Movement in Allowance for Doubtful Capital Advances			(₹ in Lakhs)
Particulars	As at 31st March, 2026	As at 31st March, 2025	
Balance at the beginning of the Reporting Period	-	-	
Allowance Measured at Lifetime Expected Credit Losses	40.00	-	
<b>Balance at the end of Reporting Period</b>	<b>40.00</b>	-	

#### D. Liquidity Risk

Liquidity Risk is the risk that the Company will encounter difficulty in raising the funds to meet the commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

##### ◆ Financing Arrangements:

The Company had access to the following undrawn borrowing facilities at the end of the Reporting Period:

			(₹ in Lakhs)
Particulars	As at 31st March, 2026	As at 31st March, 2025	
<b>Expiring within One Year</b>			
- CC/EPC Facility	5,994.61	2,360.42	
- Invoice Discounting Facility	-	-	
<b>Expiring beyond One Year</b>	-	-	
<b>Total</b>	<b>5,994.61</b>	<b>2,360.42</b>	

The Cash Credit and other facilities may be drawn at any time and may be terminated by the bank without notice.

##### ◆ Maturities of Financial Liabilities:

The table below analyses financial liabilities of the Company into the relevant maturity grouping based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

As at 31st March, 2026						(₹ 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)	12,503.74	643.25	225.35	616.65	13,988.99	
Trade Payables	16,579.87	-	-	-	16,579.87	
Other Financial Liabilities	14,609.26	-	-	8.00	14,617.26	
<b>Total</b>	<b>43692.87</b>	<b>643.25</b>	<b>225.35</b>	<b>624.65</b>	<b>45,186.12</b>	

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)	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>27428.38</b>	<b>493.70</b>	<b>465.79</b>	<b>861.66</b>	<b>29,249.53</b>	

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2026

### Note – 55 - 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 ₹ 877.59 Lakhs (PY ₹ 862.05 Lakhs).

### Note – 56 - 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 – 57 - Financial Ratios:

Sr. No.	Ratio	As at 31st Mar-2026	As at 31st Mar-2025	% Change	Reason for Variance
(a)	Current Ratio (In Times)	1.40	1.50	(6.67%)	
(b)	Debt- Equity Ratio (In Times)	0.59	0.87	(32.18%)	Refer (i) Below
(c)	Debt Service Coverage Ratio (In Times)	2.23	2.03	9.85%	
(d)	Return on Equity Ratio (In %)	19.15%	13.19%	45.18%	Refer (ii) Below
(e)	Inventory Turnover Ratio (In Times)	21.89	19.44	12.60%	
(f)	Trade Receivables Turnover Ratio (In Times)	9.00	11.05	(18.55%)	
(g)	Trade Payables Turnover Ratio (In Times)	27.17	61.11	(55.54%)	Refer (iii) Below
(h)	Net Capital Turnover Ratio (In Times)	16.59	14.96	10.90%	
(i)	Net Profit Ratio (In %)	1.40%	1.04%	34.62%	Refer (iv) Below
(j)	Return on Capital Employed (In %)	16.91%	15.58%	8.54%	
(k)	Return on Investment (In %)	6.66%	0.00%	(100.00%)	Refer (v) Below

#### Reason for Variance:

- Debt Equity Ratio improved due to higher retained earnings strengthening the equity base and reduction in borrowings following repayment of long-term loans and optimization of working capital financing.
- Return on Equity Ratio increased primarily driven by significant growth in profitability, supported by consistent margins, outpacing the increase in shareholders' equity.
- Trade Payables Turnover Ratio declined due to a substantial increase in trade payables, reflecting higher procurement levels on account of increase in scale of operation in line with industries practise during the year.
- Net profit margin improved on account of better realizations, effective cost management, and by consistent margins across agri trading activities.
- Return on Investment increased due to deployment of surplus funds into income-generating investments 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 Standalone Financial Statements for the period ended on 31st March, 2026

### Note – 58 - Events Occurring after the Balance Sheet Date:

The company 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.

The Board of Directors has recommended a dividend for the financial year 2025–26, which is subject to the approval of shareholders at the ensuing Annual General Meeting (Refer Note No. 22).

### Note – 59 - Audit Trail:

The company uses an accounting software for maintaining its books of account 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, except that audit trail feature is not enabled at the database level insofar as it relates to accounting software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail of prior year(s) has been preserved by the company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

### Note – 60 - Social Security Code:

The Government of India has consolidated various existing labour laws into four codes, namely the Code on Wages, 2019; the Code on Social Security, 2020; the Industrial Relations Code, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the “New Labour Codes”). These Codes became effective from 21 November 2025.

The Company has evaluated the impact of the New Labour Codes on its employee benefit obligations. Based on the assessment carried out, including actuarial valuation as at 31 March 2026, the implementation of the Codes has not resulted in any material impact on the Company’s gratuity liability.

As the detailed rules and clarifications under the Codes continue to evolve, the Company will closely monitor further developments and account for any changes, if required, in future periods.

### 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 2026:
  - (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 2026.
- (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. 50 (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 2026.
- (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.
- (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

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2026

### Note – 61 - Additional Regulatory Information: (Contd...)

(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. 52
- (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 2026 were approved by the board of directors on 18th April 2026.

As per our report even date attached

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

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

Place : **Ahmedabad**  
Date : **18th April 2026**

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, '26, 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, '26,
- 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, '26.

**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, '26. 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 34 of the consolidated financial statements)</b>	
<p>Revenue of the Group 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 Group'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>

**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 Board of directors 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 group 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, '26 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 `12,612.95 Lakhs as at 31st March, '26, total revenue of `43,682.65 Lakhs, and net cash inflow of `274.15 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) Three subsidiary, located in India, whose financial results reflect total assets of `12.26 Lakhs as at 31st March '26, total revenue is Nil, total net loss after tax of `1.76 Lakhs and total comprehensive Loss of `1.76 Lakhs quarter and year ended 31st March'26, and net cash inflow of Rs. 11.20 Lakhs for the year ended 31st March'26 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, '26 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, '26 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 47 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 company during the year is in accordance with Section 123 of the Act, as applicable.
  - vi. As stated in note 22 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 Group has used accounting software for maintaining its books of account for the year ended 31st March, '26 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 except that, audit trail feature is not enabled for certain changes made to data at database level when using certain rights, as described in note 60 of to the Consolidated financial statements. 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. Additionally, the audit trail of the prior year(s) has been preserved by the Group as per the statutory requirements for the record retention.

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

**Keyur Shah**  
Proprietor  
Membership No.: 153774  
UDIN : 26153774FBRMRV2362

Date: **18th April, '26**  
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, ‘26, 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 : 26153774FBRMRV2362

Date: **18th April, ‘26**  
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, ‘26**

### **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, ‘26, 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, '26, 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 : 26153774FBRMRV2362

Date: **18th April, '26**  
Place: **Ahmedabad**

## Consolidated Balance Sheet as at 31st March, 2026

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
<b>I</b>	<b>ASSETS</b>			
<b>A</b>	<b>Non-Current Assets</b>			
a)	Property Plant & Equipment	4	5,639.70	5,696.16
b)	Right of Use Assets	5	9.56	25.95
c)	Intangible Assets	6	1.46	2.59
d)	Capital Work-in-Progress	7	2.43	-
e)	Financial Assets			
-	Investments	8	293.23	291.70
-	Other Financial Assets	9	61.02	15.85
f)	Other Tax Assets (Net)	10	-	334.34
g)	Deferred Tax Assets (Net)	11	372.31	707.48
h)	Other Non-Current Assets	12	-	40.00
	<b>Total Non-Current Assets</b>		<b>6,379.71</b>	<b>7,114.07</b>
<b>B</b>	<b>Current Assets</b>			
a)	Inventories	13	15,835.46	10,473.97
b)	Financial Assets			
-	Trade Receivables	14	48,694.20	27,621.31
-	Cash and Cash Equivalents	15	354.18	79.53
-	Bank Balances Other than Cash and Cash Equivalents	16	2,198.79	1,384.67
-	Loans	17	877.59	862.05
-	Other Financial Assets	18	419.63	106.93
c)	Other Current Assets	19	4,946.63	7,143.42
d)	Assets Held for Sale	20	795.89	795.89
	<b>Total Current Assets</b>		<b>74,122.37</b>	<b>48,467.77</b>
	<b>Total Assets</b>		<b>80,502.08</b>	<b>55,581.84</b>
<b>II</b>	<b>Equity and Liabilities</b>			
<b>1</b>	<b>Equity</b>			
a)	Equity Share Capital	21	3,295.56	3,295.56
b)	Other Equity - attributable to owners of the Company	22	21,501.99	16,857.98
c)	Non-Controlling Interest		4.39	-
	<b>Total Equity</b>		<b>24,801.94</b>	<b>20,153.54</b>
<b>2</b>	<b>Liabilities</b>			
<b>A</b>	<b>Non-Current Liabilities</b>			
a)	Financial Liabilities			
-	Long Term Borrowings	23	1,485.25	1,813.15
-	Long Term Lease Liabilities	24	-	13.43
-	Other Long Term Financial Liabilities	25	8.00	264.74
b)	Long Term Provisions	26	65.76	47.37
	<b>Total Non-Current Liabilities</b>		<b>1,559.01</b>	<b>2,138.69</b>
<b>B</b>	<b>Current Liabilities</b>			
a)	Financial Liabilities			
-	Short Term Borrowings	27	19,971.90	20,601.91
-	Short Term Lease Liabilities	28	13.43	20.40
-	Trade Payables			
(i)	Total Outstanding dues of Micro Enterprises and Small Enterprises	29	37.09	34.15
(ii)	Total Outstanding dues of Creditors Other than Micro Enterprises and Small Enterprises	29	18,623.72	4,935.43
-	Other Short Term Financial Liabilities	30	14,609.26	7,234.52
b)	Short Term Provisions	31	158.18	132.67
c)	Other Current Liabilities	32	552.52	330.53
d)	Current Tax Liabilities (Net)	33	175.03	-
	<b>Total Current Liabilities</b>		<b>54,141.13</b>	<b>33,289.61</b>
	<b>Total Liabilities</b>		<b>55,700.14</b>	<b>35,428.30</b>
	<b>Total Equity And Liabilities</b>		<b>80,502.08</b>	<b>55,581.84</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

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

Place : **Ahmedabad**  
Date : **18th April 2026**

**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)

**Consolidated Statement of Profit & Loss for the period ended on 31st March, 2026** (₹ in Lakhs)

Sr. No.	Particulars	Note No.	Year ended 31st March, 2026	Year ended 31st March, 2025
<b>I</b>	<b>Income</b>			
a)	Revenue from Operations	34	338,445.67	228,147.62
b)	Other Income	35	1,625.29	2,143.66
	<b>Total Income</b>		<b>340,070.96</b>	<b>230,291.28</b>
<b>II</b>	<b>Expenses</b>			
a)	Cost of Materials Consumed	36	182,312.63	54,554.54
b)	Purchase of Stock-in-Trade	37	150,943.39	166,176.85
c)	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	38	(4,637.50)	(401.57)
d)	Employee Benefit Expenses	39	841.65	603.77
e)	Finance Costs	40	3,080.91	2,971.32
f)	Depreciation and Amortization Expense	41	250.28	229.38
g)	Other Expenses	42	2,883.66	2,781.63
	<b>Total Expenses</b>		<b>335,675.02</b>	<b>226,915.92</b>
<b>III</b>	<b>Profit Before Exceptional Item &amp; Tax (I-II)</b>		<b>4,395.94</b>	<b>3,375.36</b>
<b>IV</b>	<b>Exceptional Items</b>	43	1,064.20	(230.99)
<b>V</b>	<b>Profit Before Tax (PBT) (After Exceptional Item) (III+IV)</b>		<b>5,460.14</b>	<b>3,144.37</b>
<b>VI</b>	<b>Tax Expense 44</b>			
a)	Current Tax		602.70	9.80
b)	Deferred Tax		335.30	826.92
c)	Income Tax (Prior Period)		-	(2.48)
	<b>Total Tax Expenses</b>		<b>938.00</b>	<b>834.24</b>
<b>VII</b>	<b>Profit After Tax (PAT) (V-VI)</b>		<b>4,522.14</b>	<b>2,310.13</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		1.71	(2.72)
•	Income Tax in respect of above		(0.43)	0.69
b)	Items that will be reclassified to Profit or Loss:			
•	Cash Flow Hedge Reserve / Foreign Currency Translation Reserve		150.46	(166.04)
•	Income Tax in respect of above		0.57	43.72
	<b>Total Other Comprehensive Income</b>		<b>152.31</b>	<b>(124.35)</b>
<b>IX</b>	<b>Total Comprehensive Income for the Year (VII+VIII)</b>		<b>4,674.45</b>	<b>2,185.78</b>
<b>X</b>	<b>Net Profit / (Loss) After Tax for the Period Attributable to:</b>			
-	Owners of the Company		4,522.25	2,310.13
-	Non-Controlling Interests		(0.11)	-
			<b>4,522.14</b>	<b>2,310.13</b>
<b>XI</b>	<b>Total Other Comprehensive Income / (Expense) Attributable to:</b>			
-	Owners of the Company		152.31	(124.35)
-	Non-Controlling Interests		-	-
			<b>152.31</b>	<b>(124.35)</b>
<b>XII</b>	<b>Total Comprehensive Income / (Expense) for the Period Attributable to:</b>			
-	Owners of the Company		4,674.56	2,185.78
-	Non-Controlling Interests		(0.11)	-
			<b>4,674.45</b>	<b>2,185.78</b>
<b>XIII</b>	<b>Earnings per Equity Share of ₹ 1/- each</b>	45		
a)	Basic (In ₹)		1.37	0.72
b)	Diluted (In ₹)		1.37	0.72
	The Accompanying Notes are integral part of these Consolidated Financial Statements	1-64		

This is the Consolidated Statement of Profit & Loss For and on behalf of the Board of Directors, referred to in our report of even date

**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 : **18th April 2026**

## Consolidated Cash Flow Statement for the Year ended on 31st March, 2026

(₹ in Lakhs)

Sr. Particulars No.	Year ended 31st March, 2026	Year ended 31st March, 2025
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before Exceptional Items & Tax	5,460.14	3,144.37
<b>Adjustments for:</b>		
Depreciation and Amortisation Expenses	233.89	212.99
Depreciation on ROU Assets	16.39	16.39
Interest income on Income Tax Refund	(18.33)	(10.53)
Interest Income on others	(800.06)	(1,489.13)
Finance Costs	3,080.89	2,971.32
Non-Cash Items	28.22	29.33
(Gain) / Loss on Sale of Property, Plant and Equipments (Net)	(1.55)	-
(Gain) / Loss on Fair Value of Investment (Net)	(1.53)	(0.85)
(Gain) / Loss on Sale of Investments (Net)	(0.30)	-
Allowance for Doubtful Debts	268.45	58.44
	2,806.07	1,787.96
<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>8,266.21</b>	<b>4,932.33</b>
<b>Changes in Working Capital:</b>		
(a) Adjustments for Decrease / (Increase) in Operating Assets:		
(i) Trade Receivables	(21,341.34)	(10,252.57)
(ii) Inventories	(5,361.49)	(95.23)
(iii) Other Financial Assets	(357.59)	88.08
(iv) Other Non-Current Assets	40.00	-
(v) Other Current Assets	2,210.84	(3,267.06)
(b) Adjustments for Increase / (Decrease) in Operating Liabilities:		
(i) Trade Payables	13,691.23	2,956.91
(ii) Provisions	19.82	(24.52)
(iii) Other Liabilities	7,490.45	1,881.33
	(3,608.08)	(8,713.06)
<b>Cash Generated from Operations</b>	<b>4,658.13</b>	<b>(3,780.73)</b>
Income Taxes Paid (Net of Refunds)	(93.33)	(127.17)
<b>Net Cash Flow from / (Utilised In) Operating Activities (A)</b>	<b>4,564.80</b>	<b>(3,907.90)</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)	(201.24)	(874.69)
Proceeds From Sale of Property, Plant & Equipment	10.00	-
(Increase) / Decrease in Long-Term Investments in Subsidiaries/	0.30	-
(Increase) / Decrease in Investment in Mutual Funds	-	(48.29)
Loans to Others	(15.54)	(43.54)
Proceeds from / (Payment of) Fixed Deposits & Other Bank Deposits (Net)	(814.12)	(136.31)
Interest Received	818.12	1,499.41
Dividend Received	-	-
	(202.48)	396.58
<b>Net Cash Flow from / (Used In) Investing Activities (B)</b>	<b>(202.48)</b>	<b>396.58</b>

**Consolidated Cash Flow Statement for the Year ended on 31st March, 2026 (Contd..)** (₹ in Lakhs)

Sr. Particulars No.	Year ended 31st March, 2026		Year ended 31st March, 2025	
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Issue of Equity Shares, Securities Premium & Convertible Equity Warrants		4.50		4,119.45
Proceeds from Long Term Borrowings		0.78		739.90
Repayment of Long Term Borrowings		(307.84)		(2,540.43)
Proceeds from/(Repayment) in Short Term Borrowings (Net)		(654.29)		4,132.30
Payment of Lease Liability		(22.69)		(21.21)
Payment of Dividend		(32.96)		(32.96)
Interest Paid / Finance Cost Paid		(3,075.17)	(4,087.67)	(2,967.57)
<b>Net Cash Flow from / (Used In) Financing Activities (C)</b>		<b>(4,087.67)</b>		<b>3,429.48</b>
<b>D. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>274.65</b>		<b>(81.84)</b>
<b>E. Add: Cash and Cash Equivalents at the beginning of the year</b>		<b>79.53</b>		<b>161.37</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>354.18</b>		<b>79.53</b>

## NOTES:

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

(₹ in Lakhs)

Sr. Particulars No.	Year ended 31st March, 2026		Year ended 31st March, 2025	
<b>Cash and Cash Equivalents Includes</b>		<b>354.18</b>		<b>79.53</b>
(a) Cash on Hand		1.90		11.91
(b) Balances with Banks				
(i) In Current Accounts		352.28		67.62
(ii) In Cash Credit / Bank Overdraft Accounts		- 352.28		- 67.62

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-2025</b>	<b>2,281.17</b>	<b>20,133.89</b>	<b>33.83</b>	-	-
Payment of Lease Liabilities	-	-	(22.69)	-	-
Increase / (Decrease) in Short Term Borrowings	-	(654.29)	-	-	-
Increase / (Decrease) in Long Term Borrowings	(307.06)	-	-	-	-
Interest Expense Paid	-	-	-	(3,075.17)	-
Dividend Paid	-	-	-	-	(32.96)
<b>Net Cash Movement during the year</b>	<b>(307.06)</b>	<b>(654.29)</b>	<b>(22.69)</b>	<b>(3,075.17)</b>	<b>(32.96)</b>
Finance Cost Accrued	-	-	2.29	-	-
Interest on Fixed Loan Amortisation	3.44	-	-	-	-
Interest Charged to Statement of Profit and Loss	-	-	-	3,080.90	-
Interest on Unwinding of discount on Lease	-	-	-	(5.73)	-
<b>Balance as at 31-Mar-2026</b>	<b>1,977.55</b>	<b>19,479.60</b>	<b>13.43</b>	-	-

## Consolidated Cash Flow Statement for the Year ended on 31st March, 2026 (Contd..)

### NOTES:

#### 3 Movement in Financial Liabilities arising from Financing Activities:

Previous 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>	-	-

\* Long Term borrowings includes Current Maturity of Long Term Debts

This is the Consolidated Statement of Cash Flow For and on behalf of the Board of Directors, 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 : **18th April 2026**

**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)

## Consolidated Statement of Changes in Equity for the period ended on 31st March, 2026

### A. Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance as at the beginning of the year	3,295.56	2,883.61
Changes in Equity Share Capital during the year	-	411.95
<b>Balance as at the end of the year</b>	<b>3,295.56</b>	<b>3,295.56</b>

\*Refer Note No. 21

### B. Other Equity

#### Current Reporting Period

(₹ in Lakhs)

Particulars	Reserves and Surplus			Items of OCI		Attributable to Non-Controlling Interest	Total
	Security Premium	Amalgamation Reserve	Retain Earning	Cash Flow Hedge	Foreign Currency Translation		
<b>Balance as at 01-Apr-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>
Net Profit / (Loss) for the year	-	-	4,522.25	-	-	(0.11)	4,522.14
Remeasurement Gain / (Loss) on defined benefit plan (Net of Tax)	-	-	1.28	-	-	-	1.28
Other Comprehensive Income / (Loss)	-	-	-	(1.68)	152.71	-	151.03
<b>Total Comprehensive Income / (Expense)</b>	-	-	<b>4,523.53</b>	<b>(1.68)</b>	<b>152.71</b>	<b>(0.11)</b>	<b>4,674.45</b>
Dividend paid on Equity Shares	-	-	(32.96)	-	-	-	(32.96)
Additional Capital Contribution by Minority Interest	-	-	-	-	-	4.50	4.50
Other Adjustments	-	-	2.40	-	-	-	2.40
<b>Balance as at 31-Mar-2026</b>	<b>8,343.71</b>	<b>1,948.37</b>	<b>10,971.47</b>	<b>(131.78)</b>	<b>370.21</b>	<b>4.39</b>	<b>21,506.37</b>

#### Previous Reporting Period

(₹ in Lakhs)

Particulars	Reserves and Surplus			Items of OCI		Attributable to Non-Controlling Interest	Total
	Security Premium	Amalgamation Reserve	Retain Earning	Cash Flow Hedge	Foreign Currency Translation		
<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>10,996.03</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>

## Consolidated Statement of Changes in Equity for the period ended on 31st March, 2026 (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

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

Place : **Ahmedabad**  
Date : **18th April 2026**

**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)

## 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-2026.

The Group is engaged in the manufacturing, processing, trading and dealing of edible and non-edible oils, oil seeds and their derivatives, cotton and cotton ginning, rice, wheat and other agro commodities, other merchandise and agency service activities, as well as in the fast-moving consumer goods (FMCG) segment relating to edible oils, personal care products and other FMCG products. The Group is also engaged in the manufacture and trading of industrial essential commodities such as castor derivatives, oleo derivatives and de-oiled cakes.

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 2026	31 March 2025
Mangalam Global (Singapore) Pte. Ltd.	Dealing in Variety of Goods without Dominant Product	Singapore	100%	100%
Mangalam Global General Trading FZE (w.e.f 25-Dec-2025)	-	United Arab Emirates	100%	0%
MGEL Multicom Private Limited (w.e.f 03-Jan-2025)	Dealing in Variety of Goods without Dominant Product	India	100%	100%
Mangalam Oleo Speciality Products Private Limited (w.e.f 17-Nov-2025)	Dealing in Variety of Goods without Dominant Product	India	100%	0%
Mangalam Neat Everyday Private Limited (w.e.f 26-Dec-2025)	Dealing in Variety of Goods without Dominant Product	India	100%	0%
Mangalam Vanasya Organic Private Limited (w.e.f 22-Jan-2026)	Dealing in Variety of Goods without Dominant Product	India	55%	0%

#### 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 from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III).

### 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 into 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. Common assets and liabilities which can not be allocated to any of the business segment are shown as unallocable assets / liabilities.

##### **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.

Operating segments have been identified on the basis of nature of products, risk and returns associated therewith and other quantitative criteria specified in Ind AS 108 "Operating Segments". The chief operational decision maker monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment.

**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.

## 2.29 New and amended standards adopted:

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2025:

### (a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1:

As a result of the adoption of the amendments to Ind AS 1, the Group changed its accounting policy for the classification of borrowings:

"Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification."

This new policy did not result in a change in the classification of the Group's borrowings. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

### (b) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, the Group provided new disclosures for liabilities under supplier finance arrangements in note .1

### (c) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

The Group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the Group operates.

### (d) Lack of Exchangeability - Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

## 2.30 New standards or amendments not yet adopted:

### Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1:

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Group does not expect this amendment to have an impact on its operations or 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:**

The holding company has entered into supply chain financing arrangements through Trade Receivables Discounting System ("TReDS") platforms with banks and financial institutions. Under these arrangements, participating suppliers, including

Micro, Small and Medium Enterprises (“MSME”) vendors, may, at their sole discretion, discount their receivables from the Holding Company with such financial institutions.

Pursuant to these arrangements, the financial institutions settle the dues of the suppliers and the holding company subsequently settles the amounts directly with the financial institutions on the respective due dates together with applicable finance charges/interest, if any. The credit period available to the holding company under such arrangements may extend beyond the normal credit period provided by suppliers in the ordinary course of business.

The holding company evaluates the substance and contractual terms of such arrangements in accordance with the principles of Ind AS 109 – Financial Instruments relating to classification and derecognition of financial liabilities. Based on the evaluation of the terms and substance of these arrangements, the outstanding obligations, including amounts payable to Micro, Small and Medium Enterprise vendors through TReDS portal for financing facilities availed by the holding company, are presented under “Other Current Financial Liabilities” in the financial statements in accordance with the Companies Act, 2013.

## Notes to the Consolidated Financial Statements as at 31st March, 2026

### 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-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>	
Addition	-	-	30.44	2.96	30.24	83.22	15.25	22.56	184.67	
Disposals / Adjustments	-	-	-	-	-	-	-	(69.14)	(69.14)	
Cost as at 31-Mar-2026	2,210.80	2,014.57	74.42	223.66	197.07	2,787.45	126.25	139.62	7,773.84	
<b>Accumulated Depreciation as at 01-Apr-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>	
Depreciation Charge for the Year	-	69.19	6.59	19.07	16.01	100.00	11.89	9.94	232.69	
Reversal on Disposal / Adjustments	-	-	-	-	-	-	-	(60.70)	(60.70)	
Accumulated Depreciation as at 31-Mar-2026	-	292.53	40.09	57.89	78.61	1,514.51	85.58	64.93	2,134.14	
<b>Net Carrying Amount as at 31-Mar-2026</b>	<b>2,210.80</b>	<b>1,722.04</b>	<b>34.33</b>	<b>165.77</b>	<b>118.46</b>	<b>1,272.94</b>	<b>40.67</b>	<b>74.69</b>	<b>5,639.70</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-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>	
Accumulated Depreciation as at 01-Apr-2024	-	166.89	28.84	19.79	46.97	1,331.42	60.17	98.22	1,752.31	
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>	

(Refer Note No. 50)

## Notes to the Consolidated Financial Statements As at 31st March, 2026

### Note - 5 : Right of Use Assets:

Current Reporting Period		(₹ in Lakhs)		
Particulars	Land & Building	Plant & Machinery	Total	
<b>Cost as at 01-Apr-2025</b>	<b>80.78</b>	<b>1.18</b>	<b>81.96</b>	
Addition	-	-	-	
Disposals / Adjustments	-	-	-	
<b>Cost as at 31-Mar-2026</b>	<b>80.78</b>	<b>1.18</b>	<b>81.96</b>	
<b>Accumulated Depreciation as at 01-Apr-2025</b>	<b>55.20</b>	<b>0.81</b>	<b>56.01</b>	
Amortization charge for the year	16.16	0.23	16.39	
Reversal on Disposal / Adjustments	-	-	-	
<b>Accumulated Depreciation as at 31-Mar-2026</b>	<b>71.36</b>	<b>1.04</b>	<b>72.40</b>	
<b>Net Carrying Amount as at 31-Mar-2026</b>	<b>9.42</b>	<b>0.14</b>	<b>9.56</b>	
Previous 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>	
Amortisation 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>	

Refer Note No. 53

### Note - 6 - Intangible Assets:

		(₹ in Lakhs)	
Particulars	As at 31st March, 2026	As at 31st March, 2025	
<b>Software</b>			
<b>Cost at the beginning of the Period</b>	<b>15.13</b>	<b>14.45</b>	
Addition	0.07	0.68	
Disposals / Adjustments	-	-	
<b>Cost at the end of the Period</b>	<b>15.20</b>	<b>15.13</b>	
<b>Accumulated Amortization at the beginning of the Period</b>	<b>12.54</b>	<b>9.38</b>	
Amortisation charge for the year	1.20	3.16	
Reversal on Disposal / Adjustments	-	-	
<b>Accumulated Amortization at the end of the Period</b>	<b>13.74</b>	<b>12.54</b>	
<b>Net Carrying Amount at the end of the Period</b>	<b>1.46</b>	<b>2.59</b>	

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

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

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Balance at the beginning of the Period</b>	-	-
Addition	2.43	-
Capitalised during the year	-	-
<b>Balance at the end of the Period</b>	<b>2.43</b>	-

### Capital Work-in-Progress Ageing Schedule

(₹ in Lakhs)

Particulars	Amount in CWIP for a Period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>Projects in Progress</b>					
As at 31-Mar-2026	2.43	-	-	-	<b>2.43</b>
As at 31-Mar-2025	-	-	-	-	-

**Note:** There are no projects which are overdue or has exceeded its cost compared to its original plan.

### Note - 8 - Investments - Non Current:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<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 ₹ 10 each. (#)	242.55	242.55
(ii) 1,05,500 (PY - 1,05,500) Equity Shares - S E Investments Limited (of ₹ 10/- each Fully Paidup) Net of Impairment in value of investments of ₹ 10.55 Lakhs (PY - ₹ 10.55 Lakhs) 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
SBI Dynamic Bond Fund	50.68	-
<b>Total - Unquoted Investments</b>	<b>293.23</b>	<b>291.70</b>
Aggregate book value of quoted Investments	-	-
Aggregate market value of quoted Investments	-	-
Aggregate carrying value of unquoted Investments	293.23	291.70
Aggregate amount of impairment in value of Investments	-	-

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

### Note - 9 - Other Financial Assets:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Non Current - Unsecured Considered Good</b>		
Security Deposits	60.90	15.73
Bank Deposits with more than 12 months Maturity	0.12	0.12
<b>Non Current - Credit Impaired</b>		
Security Deposits	-	56.08
Less: Allowance for doubtful Security Deposits	-	(56.08)
<b>Total</b>	<b>61.02</b>	<b>15.85</b>

## Notes to the Consolidated Financial Statements As at 31st March, 2026

## Note - 10 - Other Tax Assets (Net):

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Prepaid Income Tax / TDS (Net of Prov, If any)	-	334.34
<b>Total</b>	<b>-</b>	<b>334.34</b>

## Note - 11 - Deferred Tax Assets (Net):

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Deferred Tax Assets (DTA)</b>		
Provision for Employee Benefits	29.37	21.46
Preliminary Expenditure	-	0.38
Allowance for Doubtful Debts / Receivables / Deposit	144.10	396.72
Lease Liability and Deposit Created Under Ind AS 116	3.42	8.62
Property Plant & Equipments & Intangible Assets	199.44	289.58
Unabsorbed Loss/ Business Loss	0.45	0.17
<b>Total DTA</b>	<b>376.78</b>	<b>716.93</b>
<b>Deferred Tax Liabilities (DTL)</b>		
Disallowances for items to be allowed in Subsequent Period	2.06	2.92
Deferred Tax on ROU Asset Created Under Ind AS 116	2.41	6.53
<b>Total DTL</b>	<b>4.47</b>	<b>9.45</b>
<b>Net Deferred Tax Assets / (Liabilities)</b>	<b>372.31</b>	<b>707.48</b>

## Movement in Deferred Tax Assets / Liabilities:

## Current Reporting Period

(₹ in Lakhs)

Particulars	As at 1st April, 2025	Deferred Tax Charge/Credit to Statement of Profit & Loss	Deferred Tax Charge/Credit to other Comprehensive Income	As at 31st March, 2026
<b>Deferred Tax Assets (DTA)</b>				
Provision for Employee Benefits	21.46	8.34	(0.43)	29.37
Preliminary Expenditure	0.38	(0.38)	-	-
Allowance for Doubtful Debts / Receivables / Deposit	396.72	(252.62)	-	144.10
Lease Liability and Deposit Created Under Ind AS 116	8.62	(5.20)	-	3.42
Property Plant & Equipments & Intangible Assets	289.58	(90.14)	-	199.44
Unabsorbed Loss / Business Loss	0.17	0.28	-	0.45
<b>Deferred Tax Liabilities (DTL)</b>				
Deferred Tax on Amortisation of Expenses	2.92	(0.29)	(0.57)	2.06
Deferred Tax on ROU Asset Created Under Ind AS 116	6.53	(4.12)	-	2.41
<b>Deferred Tax Assets / (Liabilities) (Net)</b>	<b>707.48</b>	<b>(335.31)</b>	<b>0.14</b>	<b>372.31</b>

## Notes to the Consolidated Financial Statements As at 31st March, 2026

### Note - 11 - Deferred Tax Assets (Net): (Contd...)

#### Movement in Deferred Tax Assets / Liabilities:

##### Previous Reporting Period

(₹ in Lakhs)

Particulars	As at 1st April, 2024	Deferred Tax charge/credit 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>

### Note - 12 - Other Non Current Assets:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital Advances (Unsecured Considered Good)	40.00	40.00
Less: Allowance for doubtful (On Capital Advances)	(40.00)	-
<b>Total</b>	<b>-</b>	<b>40.00</b>

### Note - 13 - Inventories:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Materials	1,929.01	1,286.08
Work-in-progress	658.64	878.19
Finished Goods / Stock-in-Trade	11,966.62	8,220.28
Finished Goods (Stock-in-Transit)	1,110.70	-
Packing Materials	100.46	29.07
Consumable, Stores and Spares	70.03	60.35
<b>Total</b>	<b>15,835.46</b>	<b>10,473.97</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 - 2.9

2. Inventories are Hypothecated to Secured Working Capital Facilities from Bank (Refer Note No - 50)

## Notes to the Consolidated Financial Statements As at 31st March, 2026

## Note - 14 - Trade Receivables:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Current - Unsecured - Considered Good</b>	49,059.68	27,853.04
Less: Allowance for Doubtful Debts	(365.48)	(231.73)
<b>Current - Unsecured - Disputed</b>	-	-
Less: Allowance for Doubtful Debts	-	-
<b>Current - Credit Impaired</b>	-	1,157.34
Less: Allowance for Credit Impaired	-	(1,157.34)
<b>Total</b>	<b>48,694.20</b>	<b>27,621.31</b>

Note: 1. Trade Receivables are Hypothecated to Secured Working Capital Facilities from Bank (Refer Note No - 50)

## Note - 14.1 - Trade Receivables Ageing Schedule:

## Current Reporting Period

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	
<b>Undisputed Trade Receivables</b>						
- Considered Good	48,610.19	28.55	107.19	110.93	202.82	49,059.68
- Which have significant Increase in Credit Risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-
<b>Disputed Trade Receivables</b>						
- Considered Good	-	-	-	-	-	-
- Which have significant Increase in Credit Risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-
	<b>48610.19</b>	<b>28.55</b>	<b>107.19</b>	<b>110.93</b>	<b>202.82</b>	<b>49,059.68</b>
Less: Allowance for Doubtful Debts						365.48
Less: Allowance for Credit Impaired						-
<b>Trade Receivables</b>						<b>48,694.20</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	27217.88	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>27217.88</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, 2026

### Note - 15 - Cash and Cash Equivalents:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash in Hand	1.90	11.91
Bank Balance In Current Accounts	352.28	67.62
<b>Total</b>	<b>354.18</b>	<b>79.53</b>

### Note - 16 - Bank Balances other than Cash and Cash Equivalents:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with Bank in Fixed Deposit Accounts (Refer Note below)	2,198.79	1,384.67
<b>Total</b>	<b>2,198.79</b>	<b>1,384.67</b>

Particulars	As at 31st March, 2026	As at 31st March, 2025
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 - 50) (MGEL)	357.34	349.08
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 - 50) (MGEL)	210.98	199.37
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 - 50) (MGSPPL)	387.30	124.07
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 - 50) (MGSPPL)	1,243.17	712.15

### Note - 17 - Loans:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Unsecured Considered Good</b>		
Loans to Others	877.59	862.05
<b>Credit Impaired</b>		
Loans to Others	-	26.37
Less: Allowance for Doubtful Loans	-	(26.37)
<b>Total</b>	<b>877.59</b>	<b>862.05</b>

### Note - 18 - Other Financial Assets:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Current - Considered Good</b>		
Export Incentives Receivables	73.83	105.16
Other Receivables	428.40	84.37
Less: Allowance for Doubtful Receivable	(82.60)	(82.60)
<b>Current - Credit Impaired</b>		
Other Receivables	-	33.28
Less: Allowance for Doubtful Receivable	-	(33.28)
<b>Total</b>	<b>419.63</b>	<b>106.93</b>

## Notes to the Consolidated Financial Statements As at 31st March, 2026

### Note - 19 - Other Current Assets:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Unsecured Considered Good</b>		
Advance to Supplier (Other than Capital Advances)	4,286.19	5,760.67
Less: Allowance for doubtful Receivable (On Advance to Supplier)	(175.40)	(76.87)
	<b>4,110.79</b>	<b>5,683.80</b>
Balances with Government Authorities	0.43	415.82
Prepaid Expenses	229.70	133.29
Others	605.71	910.51
<b>Total</b>	<b>4,946.63</b>	<b>7,143.42</b>

### Note - 20 - Assets Held for Sale:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Land	795.89	795.89
<b>Total</b>	<b>795.89</b>	<b>795.89</b>

Refer Note No. 2.26

### Note - 21 - Equity Share Capital:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Authorised</b>		
1,04,54,00,000 Equity Shares of ₹ 1/- each	10,454.00	10,454.00
<b>Issued, Subscribed and Paid up</b>		
32,95,55,600 Equity Shares of ₹ 1/- each	3,295.56	3,295.56
<b>Total</b>	<b>3,295.56</b>	<b>3,295.56</b>

#### 21.1 Rights, preferences and restrictions attached to Equity Shares:

The holding Company has one class of equity shares having a par value of ₹ 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.

**21.2** 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 ₹ 20 per equity share (including a premium of ₹ 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 ₹ 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 31st March, 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 ₹ 70 Lakhs have been charged to the profit and loss account.

## Notes to the Consolidated Financial Statements As at 31st March, 2026

### Note - 21 - Equity Share Capital: (Contd...)

Transactions with any person or entity belonging to the promoter/promoter group which holds 10% or more shareholding in the Holding 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>

**21.3** The shareholders of the Holding Company in their meeting held on 16th February 2025, approved sub-division/ split of 1 (one) equity share of ₹ 2/- each into 2 (two) equity shares of ₹ 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.

### 21.4 Reconciliation of the number of Shares Outstanding at the Beginning and at the end of the Reporting Period:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number	Amount	Number	Amount
<b>Equity Shares of ₹ 1/- each:</b>				
Shares outstanding at the beginning of the year (PY ₹ 2/- each before effect of share split)	329,555,600	3,295.55	144,180,575	2,883.61
Add: Increase in the number of shares on account of share split (Refer Note No - 21.3)	-	-	144,180,575	-
Add: Rights Issue (Refer Note No - 21.2)	-	-	41,194,450	411.94
<b>Shares Outstanding at the end of the year</b>	<b>329555600</b>	<b>3,295.55</b>	<b>329,555,600</b>	<b>3,295.55</b>

### 21.5 Shares in the Holding Company Held by each Shareholder Holding More than 5 Percent Shares: (₹ in Lakhs)

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shaers	% Holding#	No. of Shaers	% Holding
Chanakya Prakash Mangal	54,732,250	16.61%	54,732,250	16.61%
Chandragupt Prakash Mangal	57,268,200	17.38%	57,268,200	17.38%
Rashmi Mangal	30,378,350	9.22%	30,378,350	9.22%
Vipin Prakash Mangal	41,712,512	12.66%	38,677,800	11.74%
Mangalam Worldwide Limited	20,582,844	6.25%	20,582,844	6.25%
Specific Worldwide LLP	32,731,884	9.93%	34,531,884	10.48%

# Since the Holding Company issued equity shares by way of a Rights Issue during the previous year, shareholding of promoter has changed.

### 21.6 Shareholding of Promoters:

#### Current Reporting Period

Name of Promoters	As at 31st March, 2026		
	No. of Shares	% of Holding	% Change during the year
Vipin Prakash Mangal	41,712,512	12.66%	0.92%
Chanakya Prakash Mangal	54,732,250	16.61%	0.00%
Chandragupt Prakash Mangal	57,268,200	17.38%	0.00%
<b>Total</b>	<b>153712962</b>	<b>46.65%</b>	<b>0.92%</b>

## Notes to the Consolidated Financial Statements As at 31st March, 2026

### Note - 21 - Equity Share Capital: (Contd...)

#### 21.6 Shareholding of Promoters:

##### Previous Reporting Period

Name of Promoters	As at 31st March, 2025		
	No. of Shares	% of Holding	% Change during the year
Vipin Prakash Mangal	38,677,800	11.74%	(0.71%)
Chanakya Prakash Mangal	54,732,250	16.61%	(0.87%)
Chandragupt Prakash Mangal	57,268,200	17.38%	(0.92%)
<b>Total</b>	<b>150678250</b>	<b>45.72%</b>	<b>(2.50%)</b>

# Since the Holding Company issued equity shares by way of a Rights Issue during the previous year, shareholding of promoter has changed.

### Note - 21 - Other Equity:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
• <b>Securities Premium Reserve</b>		
Balance at the beginning of the year	8,343.71	4,636.21
Add: Premium on Rights Issue (Refer Note No - 21.2)	-	3,707.50
<b>Balance at the end of the year</b>	<b>8,343.71</b>	<b>8,343.71</b>
• <b>Amalgamation Reserve</b>		
Balance at the beginning of the year	1,948.37	1,948.37
Less: Utilised during the period	-	-
<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	6,472.99	4,194.20
Add: Net Profit / (Net Loss) for the Year	4,522.25	2,310.13
Other Adjustment	2.40	1.61
Less: Dividend on Equity Shares #	(32.96)	(32.95)
<b>Balance at the end of the year</b>	<b>10,964.69</b>	<b>6,472.99</b>
• <b>Remeasurement Gain/(Loss) on defined benefit plan</b>		
Balance at the beginning of the Year	5.51	7.55
Add / (Less) during the period in P&L	1.71	(2.73)
Tax impact during the period	(0.43)	0.69
<b>Balance at the end of the year</b>	<b>6.79</b>	<b>5.51</b>
• <b>Movement in Cash Flow Hedge Reserve</b>		
Balance at the beginning of the Year	(130.10)	(0.09)
Add / (Less) during the period in P&L	(2.25)	(173.73)
Tax impact during the period	0.57	43.72
<b>Balance at the end of the year</b>	<b>(131.78)</b>	<b>(130.10)</b>
• <b>Foreign Currency Translation Reseve</b>		
Balance at the beginning of the Year	217.50	209.81
Add / (Less) during the period in P&L	152.71	7.69
<b>Balance at the end of the year</b>	<b>370.21</b>	<b>217.50</b>
<b>Total Other Equity</b>	<b>21,501.99</b>	<b>16,857.98</b>
# <b>Dividend on Equity Shares Paid during the year.</b>		
Final Dividend for the Year 2024-25 ₹ 0.01 per Equity Share of ₹ 1 each. (PY: ₹ 0.01 per Equity Share of ₹ 1 each)	32.96	32.95

**Note:** Board of Directors of the Holding Company have Proposed Final Dividend of ₹ 0.01/- Per Equity Share of ₹ 1 each for the Financial Year 2025-26. 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-2026. No Interim Dividend was Declared and Paid During the Financial Year 2025-26.

## Notes to the Consolidated Financial Statements As at 31st March, 2026

### Note - 23 - Long Term Borrowings:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Secured Borrowings</b>		
From Banks	1,306.76	1,809.66
<b>Unsecured Borrowings</b>		
Loan from Directors	178.49	3.49
<b>Total</b>	<b>1,485.25</b>	<b>1,813.15</b>

Refer Note Below: (Contd...)

Sr. No.	Name of the Lender	As at 31st March 2026	As at 31st March 2025	Details of Borrowing
1	HDFC Bank : GECL-2 (Extension) WCTL [MGEL]	₹ 594.67	₹ 813.42	Sanctioned: ₹ 956.79 Interest: Reference Rate + Spread (Presently 9.25%) Tenure: 72 Months Repayment: 24 Months Moratorium, 48 Months Instalments after Moratorium. Interest to be Serviced on Monthly Basis. Security: Refer Note No. 27.1
2	Punjab National Bank : Guaranteed Emergency Credit Line (GECL) 2 [MGEL]	₹ 231.53	₹ 369.99	Sanctioned: ₹ 557.00 Interest: One Year MCLR Subject to Maximum 9.25% (Presently 8.10%) Tenure: 72 Months Repayment: 24 Months Moratorium. 48 Months Instalments after Moratorium. Interest to be Served as & when Charged. Security: Refer Note No. 27.1
3	HDFC Bank : Term Loan [MGEL]	₹ 636.62	₹ 721.14	Sanctioned: ₹ 750.00 Interest: 9.65% Tenure: 84 Months Repayment: 84 Months Security: Primary Security: Excusive 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 andbeing 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. 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. 3. Immovable Non-Agricultural Land / Property bearing Revenue Survey / Block No. 189 (Old

## Notes to the Consolidated Financial Statements As at 31st March, 2026

## Note - 23 - Long Term Borrowings: (Contd...)

(₹ in Lakhs)

Sr. No.	Name of the Lender	As at 31st March 2026	As at 31st March 2025	Details of Borrowing
				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.
4	ICICI bank Ltd: Loan Against Property [MGEL]	₹ 194.24	₹ 204.06	<p>Sanctioned: ₹ 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 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>
5	ICICI Bank Ltd : Loan Against Property [MGEL]	₹ 123.99	₹ 130.18	<p>Sanctioned: ₹ 139.00</p> <p>Interest: RBIPRR is 6.5% and Spread is 3.0% &amp; Applicable Rate is 9.50% (RBIPRR + Spread)</p>

## Notes to the Consolidated Financial Statements As at 31st March, 2026

### Note - 23 - Long Term Borrowings: (Contd...)

(₹ in Lakhs)

Sr. No.	Name of the Lender	As at 31st March 2026	As at 31st March 2025	Details of Borrowing
				Tenure: 180 Months Repayment: 180 Months Security: Equitable Mortgage of following properties 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: Kapdavanj, District: Kheda and sub registration and registration sub district: kapadvanj. 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: Kapdavanj, District: Kheda and sub registration and registration sub district: kapadvanj.
6	HDFC Bank Ltd : Loan CEMID Equipments [MGEL]	₹ 11.39	₹ 29.66	Sanctioned: ₹ 68.00 Interest: 8.40% Tenure: 48 Months Repayment: 48 Months Security: Hypothecation of respective Commercial Vehicle (2 JCB)
7	HDFC Bank Ltd : Loan CEMID Equipments [MGEL]	₹ 6.62	₹ 9.23	Sanctioned: ₹ 13.38 Interest: 10.00% Tenure: 60 Months Repayment: 60 Months Security: Hypothecation of respective Commercial Vehicle (1 Tractor)
8	Vipin Prakash Mangal	₹ 51.82	₹ 1.82	Tenure: 60 Months Repayment: Repayable on Demand
9	Chanakya Prakash Mangal	₹ 125.32	₹ 0.32	Tenure: 60 Months Repayment: Repayable on Demand
10	Chandragupt Prakash Mangal	₹ 1.35	₹ 1.35	Tenure: 60 Months Repayment: Repayable on Demand

## Notes to the Consolidated Financial Statements As at 31st March, 2026

### Note - 24 - Long Term Lease Liabilities:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities	-	13.43
<b>Total</b>	<b>-</b>	<b>13.43</b>

Refer Note No. 53

### Note - 25 - Other Long Term Financial Liabilities:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Rent Deposit	8.00	264.74
<b>Total</b>	<b>8.00</b>	<b>264.74</b>

### Note - 26 - Long Term Provisions:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits *		
Gratuity (Unfunded)	29.33	21.65
Leave Encashment	36.43	25.72
<b>Total</b>	<b>65.76</b>	<b>47.37</b>

\* Refer Note No. 46

### Note - 27 - Short Term Borrowings:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Secured (Repayable on Demand) (Working Capital Facilities from Banks)</b>		
Canara Banks	1,795.35	4,470.47
HDFC Banks	1,970.99	2,350.94
PNB Banks	3,119.68	3,026.05
SBI Banks	4,119.38	4,793.46
Indian Bank	1,004.54	-
<b>Current Maturities of Non-Current Borrowings (Secured)</b>		
Current Maturities of Long - Term Borrowings	492.30	468.02
<b>Unsecured (Repayable on Demand)</b>		
From Bank - Bill / Invoice Discounting - Trust Receipts	7,466.15	5,371.46
<b>From Others (Unsecured)</b>		
Directors	3.51	121.51
<b>Total</b>	<b>19,971.90</b>	<b>20,601.91</b>

**27.1** SBI, HDFC Bank, PNB, & Canara Bank have sanctioned working capital facilities (including GECL/WCTL Refer Note No. 23) of ₹ 24,236 Lakhs (Increased from ₹ 19,548 Lakhs) to the holding company under consortium banking arrangement (SBI consortium) wherein SBI is a lead bank (Total credit limit ₹24,236 Lakhs), as per details given below:

- State Bank of India sanctioned limit of ₹ 6,500 Lakhs (Fund based limit of ₹ 5,000 Lakhs and Non - Fund based Limit of ₹ 1500 Lakhs).
- Punjab National Bank Sanctioned Limit of ₹ 5,279 Lakhs (Fund based limit of ₹ 4,279 Lakhs Non Fund based Limit of ₹1000 Lakhs)
- HDFC Bank Limited sanctioned limit of ₹ 6,757 Lakhs (Fund based Limit of ₹ 4,457 Lakhs Non Fund based Limit of ₹2300 Lakhs)
- Canara bank sanctioned limit of ₹ 3,000 Lakhs (reduced from ₹4,500 Lakhs) (Fund based limit of ₹ 3,000 Lakhs)

## Notes to the Consolidated Financial Statements As at 31st March, 2026

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

#### 27.1

(v) Indian Bank sanctioned limit of ₹ 2,700 Lakhs (Fund based Limit of ₹ 1,500 Lakhs Non Fund based Limit of ₹1200Lakhs) 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 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. 27.2)

Working capital facilities granted by SBI Consortium are secured by collateral securities. (Refer Note No. 27.3)

#### 27.2 Working capital facilities granted by SBI consortium ₹ 24,236 Lakhs:

Charge in favor of PNB Investment Services Limited of ₹ 24,236 Lakhs.

Pari passu first charge by way of hypothecation over entire current assets (present & future) of the Company including Raw Material, Stock in Process, Stock in Transit, Finished Goods, Stores, Spares & Receivables etc., kept at all owned/leased factory premises of the company or at any other place.

#### 27.3 Collateral Securities for Working capital facilities of ₹ 24,236 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 13,873 sq. mtrs. of Khata No. 447 (Old Account No. 350 – 6,791 sq. mtrs. and Account No. 349 – 7,082 sq. mtrs.) along with factory building standing thereon, situated at 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 residential Plot/Unit No. 17 admeasuring about 428 sq. mtrs., along with rights to use common roads and common plots in the scheme known as "Orchid Greens", situated at 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 residential bungalow at Sub-Plot No. 31 admeasuring about 451 sq. mtrs., together with construction standing thereon, in Samast Brahmkshatriya Co-operative Housing Society Ltd., Final Plot No. 98, T.P. Scheme No. 22, 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 residential bungalow at Sub-Plot No. 19/B forming part of Final Plot No. 464 paiki (City Survey No. 4089), admeasuring about 362.46 sq. mtrs., together with construction (Ground to Second Floor), situated at Kalyan Society, T.P. Scheme No. 3 (Ellis Bridge), Mouje: Changisapur, Taluka: Sabarmati, District: Ahmedabad, in the name of Chanakya Prakash Mangal.
- 5 Pari Passu 1st charge by way of Equitable Mortgage over Commercial Office No. 201, Second Floor, admeasuring about 502.51 sq. mtrs., together with undivided share of about 158 sq. mtrs., in the scheme known as "Setu Complex", situated at Mouje: Changisapur, Taluka: Sabarmati, District: Ahmedabad, in the name of Mangalam Global Enterprise Limited.
- 6 Pari Passu 1st charge by way of Equitable Mortgage over non-agricultural land bearing Survey/Block No. 1025/3 admeasuring about 40,266 sq. mtrs. (Northern side 22,461 sq. mtrs.) together with construction standing thereon, situated at Mouje & Taluka: Kapadwanj, District: Kheda.
- 7 Pari Passu 1st charge by way of Equitable Mortgage over Sub-Plot No. 6 admeasuring about 4,289.20 sq. mtrs., together with construction standing thereon in Kapadwanj Industrial Estate (GIDC), Mouje & Taluka: Kapadwanj, District: Kheda.
- 8 Lien and Pari Passu 1st charge over Fixed Deposit of ₹1.14 Crore in the name of Mangalam Global Enterprise Limited.
- 9 Lien and Pari Passu 1st charge over Fixed Deposit of ₹1.68 Crore in the name of Mangalam Global Enterprise Limited.
- 10 Lien and Pari Passu 1st charge over Fixed Deposit of ₹2.00 Crore in the name of Mangalam Global Enterprise Limited, proposed as substitution of collateral security for Plot No. 122/Paiki, Harij, Patan.
- 11 Pari Passu 1st charge by way of Hypothecation of existing Plant & Machinery of Kapadwanj Plant.
- 12 Pari Passu 1st charge by way of Hypothecation over Plant & Machinery located at Block/Survey No. 155/Paiki, Khata No. 447, Village Lodariyal, Taluka: Sanand, District: Ahmedabad (Gujarat).
- 13 Pari Passu 1st charge by way of Equitable Mortgage over Mangalam Corporate House – First Floor, Sub-Plot No. 42, Shrimali Co-operative Housing Society Ltd., Ahmedabad – 380009, owned by Chanakya Prakash Mangal.

## Notes to the Consolidated Financial Statements As at 31st March, 2026

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

- 14 Pari Passu 1st charge by way of Equitable Mortgage over Mangalam Corporate House – Second Floor, Sub-Plot No. 42, Shrimali Co-operative Housing Society Ltd., Ahmedabad – 380009, owned by Chandragupt Prakash Mangal.
- 15 Pari Passu 1st charge by way of Equitable Mortgage over Mangalam Corporate House – Third Floor, Sub-Plot No. 42, Shrimali Co-operative Housing Society Ltd., Ahmedabad – 380009, owned by Chandragupt Prakash Mangal.
- 16 Pari Passu 1st charge by way of Equitable Mortgage over Mangalam Corporate House – Fourth Floor, Sub-Plot No. 42, Shrimali Co-operative Housing Society Ltd., Ahmedabad – 380009, owned by Chandragupt Prakash Mangal.
- 17 Pari Passu 1st charge by way of Equitable Mortgage over multiple parcels of multipurpose non-agricultural land bearing City Survey Nos. NA79, NA80, NA81 & NA84, admeasuring in aggregate about 1,07,685 sq. mtrs., situated at Mouje: Manpura, Taluka: Santalpur, District: Patan.
- 18 Pari Passu 1st charge by way of Equitable Mortgage over multipurpose non-agricultural land bearing City Survey Nos. NA605, NA608, NA609p1 & NA609p2, admeasuring in aggregate about 50,127 sq. mtrs., situated at Mouje: Varahi, Taluka: Santalpur, District: Patan.

**27.4** 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-2026 as the Company has filed statement of different date.

**27.5** Mangalam Global (Singapore) Pte Ltd - MGSPL (Subsidiary Company) Trust Receipts, Nominal Int Rate CY 6.50%-8.00%, (PY 7.30%-9.00%).

**Notes:** The Following properties have been released against properties mentioned under serial number 13 to 18 offered as collateral securities

- 1 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
- 2 Sub - Plot No. 21, admeasuring about 674.15 sq.mts., - plot area together with construction of ground, first and second floor, total admeasuring about 565.09 sq.mts., standing thereon together with right to use common amenities, roads etc., in the scheme known as “Sarathi - 3” in the Sarathi - 3 Co-operative Housing Society Limited situated upon non-agricultural land bearing Survey Nos. 58, 68paiki, 57, 63, and 60 paiki, being allotted Final Plot No. 106 paiki Sub – Plot No. 1 to 5 in the Town Planning Scheme No. 2 of mouje: Thaltej, Taluka: Ghatlodia, District: Ahmedabad.

## Notes to the Consolidated Financial Statements As at 31st March, 2026

### Note - 28 - Short Term Lease Liabilities:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities	13.43	20.40
<b>Total</b>	<b>13.43</b>	<b>20.40</b>

Refer Note No. 53

### Note - 29 - Trade Payables:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Outstanding dues of Micro Enterprise and Small Enterprise	37.09	34.15
Total Outstanding dues of Creditors other than Micro Enterprise and Small Enterprises	18,623.72	4,935.43
<b>Total</b>	<b>18,660.81</b>	<b>4,969.58</b>

#### 29.1 Trade Payables Ageing Schedule:

##### Current Reporting Period

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than - 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	Total
- MSME	-	36.67	0.14	0.28	-	37.09
- Others	-	18,602.84	5.54	5.15	10.19	18,623.72
- Disputed dues - MSME	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-
<b>Trade Payables</b>	<b>-</b>	<b>18639.51</b>	<b>5.68</b>	<b>5.43</b>	<b>10.19</b>	<b>18,660.81</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	-	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)

## Notes to the Consolidated Financial Statements As at 31st March, 2026

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

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Dues	27.52	42.52
Supply Chain Finance (Refer No. 30.1)	14,551.31	6,883.40
Unpaid Dividend	0.64	0.53
Others	29.79	308.07
<b>Total</b>	<b>14,609.26</b>	<b>7,234.52</b>

#### 30.1 Terms of Supply Chain Facility:

The holding company has arranged a supply chain facility from various banks to facilitate suppliers who are willing to get their bills (duly accepted by holding company) discounted.

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025*
<b>Carrying amount of liabilities</b>		
Liabilities under supplier finance arrangement	14,551.31	N.A.
- of which supplier has received the amount from finance provider	14,551.31	N.A.
<b>Range of payment due</b>		
Liabilities that are part of the supplier finance arrangement	Upto 15 Days after Invoice date	N.A.
Liabilities that are not part of the supplier finance arrangement	Upto 90 Days after Invoice date	N.A.

\*The Company has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supply chain facility, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.

### Note - 31 - Short Term Provisions:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Expenses / Interest not due	132.04	113.94
Provision for Employee Benefits *		
Gratuity (Unfunded)	13.92	10.37
Leave Encashment	12.22	8.36
<b>Total</b>	<b>158.18</b>	<b>132.67</b>

\* Refer Note No. 46

### Note - 32 - Other Current Liabilities:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance Received for Sales of Goods	502.50	328.53
Advance Received for Sale of Fixed Assets	2.00	2.00
Other Statutory Liability	48.02	-
<b>Total</b>	<b>552.52</b>	<b>330.53</b>

### Note - 33 - Current Tax Liabilities:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Income Tax [net of prepaid taxes]	175.03	-
<b>Total</b>	<b>175.03</b>	<b>-</b>

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2026

### Note - 34 - Revenue From Operations:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>Sale of Products</b>		
Export Sales	48,732.37	29,081.61
Domestic Sales	289,084.11	197,782.13
<b>Other Operating Revenue</b>		
Export Incentive Income	79.66	110.70
Net Contract Gain Income	549.53	1,150.34
Others	-	22.84
<b>Total</b>	<b>338,445.67</b>	<b>228,147.62</b>

### 34.1 Reconciliation of Revenue from Operation (Sale of Products) with contract price:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Gross Revenue	339,439.02	228,560.12
Less : Reduction towards variables considerations components *	(1,622.54)	(1,696.38)
<b>Revenue from Operations (Sale of Products)</b>	<b>337,816.48</b>	<b>226,863.74</b>

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

### 34.2 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, 2026	For the year ended 31st March, 2025
Trade Receivables (Refer Note No. 14)	48,694.20	27,621.31
<b>Contract Liabilities</b>		
- Advance from Customers (Refer Note No. 32)	502.50	328.53

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

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Amounts included in Contract Liabilities at the beginning of the year	328.53	243.63
Amount received during the year	502.50	328.53
Amount adjusted during the year	328.53	243.63
Amounts included in Contract Liabilities at the end of the year	502.50	328.53

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2026

### Note - 35 - Other Income:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Income	818.39	1,499.66
Other Non-Operating Income		
Gain on Foreign Exchange Fluctuation (Net)	262.93	520.01
Profit on Sale of Asset	1.55	-
Income from Investment Activities	1.83	-
Other Non-Operating Income	540.59	123.99
<b>Total</b>	<b>1,625.29</b>	<b>2,143.66</b>
<b>35.1 Interest Income Comprises:</b>		
Interest on Loans and Advances	97.85	53.33
Interest from Banks on Deposit	79.42	70.92
Interest from Trade Receivables / Advances	621.13	1,363.88
Interest on Income Others	1.39	0.76
Interest on Income Tax Refund	18.33	10.53
Interest Income - Amortisation	0.27	0.24
<b>Total</b>	<b>818.39</b>	<b>1,499.66</b>
<b>35.2 Income from Investment Activities Comprises:</b>		
Profit on Sale of Investment	0.30	-
Profit on Fair Value of Investment	1.53	-
<b>Total</b>	<b>1.83</b>	<b>-</b>
<b>35.3 Other Non Operating Income Comprises:</b>		
Sale of Scrap	0.94	-
Lease Rental Income	-	1.05
Commission Income	-	58.66
Sundry Balances Written Off / (Written Back)	73.35	3.27
Other Income	466.30	61.01
<b>Total</b>	<b>540.59</b>	<b>123.99</b>

### Note - 36 - Cost of Materials Consumed:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Stock at the beginning of the Period	1,286.08	1,429.21
Add : Purchases and Incidental Expenses (Net of Returns, Claims/ Discount, If any)	182,955.56	54,411.41
Less : Closing Stock at the end of the Period	(1,929.01)	(1,286.08)
<b>Total</b>	<b>182,312.63</b>	<b>54,554.54</b>

### Note - 37 - Purchase of Stock-in-Trade:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchases and Incidental Expenses (Net of Returns, Claims / Discount, If any)	150,943.39	166,176.85
<b>Total</b>	<b>150,943.39</b>	<b>166,176.85</b>

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2026

### Note - 38 - Changes In Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade: (₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>Opening 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>Closing Stock</b>		
Finished Goods / Stock-in Trade / Stock-in-Transit	13,077.32	8,220.28
Work-in-Progress	658.65	878.19
	<b>13,735.97</b>	<b>9,098.47</b>
<b>Total</b>	<b>(4,637.50)</b>	<b>(401.57)</b>

### Note - 39 - Employee Benefit Expenses: (₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries, Wages and Bonus	760.14	511.88
Contributions to Provident and Other Funds	26.80	17.73
Gratuity and Leave Encashment (Net of Reversals, If any)	36.07	24.33
Staff Welfare Expenses	18.64	49.83
<b>Total</b>	<b>841.65</b>	<b>603.77</b>

Refer Note No - 46 & 61

### Note - 40 - Finance Costs: (₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>Interest Expense:</b>		
On Fixed Loans from Banks	121.26	165.36
On CC & Other Working Capital Borrowing	2,713.22	2,530.03
On Other Borrowing	37.58	78.23
Unwinding of Discount on Lease	2.29	4.16
Other Finance Costs	206.56	193.54
<b>Total</b>	<b>3,080.91</b>	<b>2,971.32</b>

### Note - 41 - Depreciation & Amortisation Expenses: (₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation on Property, Plant and Equipments	232.69	209.83
Depreciation on Right of Use Assets	16.39	16.39
Amortisation of Intangible Assets	1.20	3.16
<b>Total</b>	<b>250.28</b>	<b>229.38</b>

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2026

### Note - 40 - Other Expenses:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>Manufacturing &amp; Service Cost</b>		
Power & Fuel	199.33	270.62
Loading-Unloading Expenses	14.34	34.22
Lease Rent Expenses	0.96	-
Factory Consumables	131.28	136.21
Other Factory Expenses	141.01	130.14
Job Work Expenses	-	8.46
Repair & Maintenance - Plant & Machinery	53.57	74.53
Repair & Maintenance - Building	20.52	1.73
Repair & Maintenance - Others	5.16	5.41
Packing Expenses	47.70	57.79
<b>Total Manufacturing &amp; Service Cost</b>	<b>613.87</b>	<b>719.11</b>
<b>Administration, Selling &amp; Other Expenses</b>		
Business Promotion Expenses	137.14	15.21
Brokerage Expenses	6.73	15.77
Bank Charges	62.92	69.00
Conveyance Expense	11.90	6.40
Donation	5.00	-
Electricity Expenses	12.05	9.82
Testing Fees	8.70	14.46
Legal Expenses	114.61	16.18
Director Sitting Fees	5.76	6.33
Legal and Professional Consultancy Fees	614.73	306.38
Payment to Statutory Auditors	27.07	23.67
Outwards Freight / Loading, Unloading & Handling Expenses	265.77	324.08
Other Expenses	64.30	0.15
Exchange / Listing Expenses	10.59	15.93
Sales Commission Expenses	24.50	56.49
Office Expenses	47.20	31.63
Postage & Courier Expenses	10.19	1.40
Printing & Stationery Expenses	12.35	4.85
Rates & Taxes	21.54	13.70
GST Expenses	0.58	2.93
Lease Rent Expenses	19.03	0.87
Godown / Storage Tank Rent	99.65	105.98
Repair & Maintenance - Building	4.01	2.12
Repair & Maintenance - Others	18.36	21.63
Insurance Expenses	58.85	45.65
Telecommunication Expenses	9.01	5.83
Travelling Expenses	71.27	46.21
Sundry Balances Written Off	-	4.11
Provision for Doubtful Debt	268.45	58.43
Corporate Social Responsibility Expenses (Refer Note No 52)	44.06	27.83
Misc. Expenses	1.54	3.65
Exchange Rate Difference Loss	(2.97)	91.61
Export Expenses (C&F, Commission and Others)	214.90	714.22
<b>Total Administration, Selling &amp; Other Expenses</b>	<b>2,269.79</b>	<b>2,062.52</b>
<b>Total</b>	<b>2,883.66</b>	<b>2,781.63</b>
<b>Payment to Statutory Auditors</b>		
Audit Fees	27.07	23.67
<b>Total</b>	<b>27.07</b>	<b>23.67</b>

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2026

### Note - 43 - Exceptional Items:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sundry Balance Written Off	10.25	(150.30)
Loss on Sale of Fixed Assets	-	(80.69)
GST Refund Received	1,355.95	-
Professional Fees- GST Refund	(302.00)	-
<b>Total</b>	<b>1,064.20</b>	<b>(230.99)</b>

### Note - 44 - Tax Expense:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Tax Expenses	602.70	9.80
Deferred Tax Expenses / (Reversal)	335.30	826.92
Tax in Respect of Earlier Years / (Reversal)	-	(2.48)
<b>Total</b>	<b>938.00</b>	<b>834.24</b>

### Note - 45 - 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, 2026	As at 31st March, 2025
Profit after Tax (₹ in Lakhs)	4,522.25	2,310.13
Weighted average number of shares outstanding (Basic)	329555600	320526679
Weighted average number of shares outstanding (Diluted)	329555600	320526679
Nominal value per share (₹)	1	1
Basic earning per share (₹)	1.37	0.72
Diluted earning per share (₹)	1.37	0.72

### Note - 46 - 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, 2026	As at 31st March, 2025
Employer's Contribution to Provident Fund	26.47	17.49

#### 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 ₹ 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, 2026

### Note - 46 - 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.

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>Changes in Present Value of Benefit Obligations</b>		
Present Value of Benefit Obligations (Opening)	32.02	21.17
Current Service Cost	13.70	10.43
Interest Cost	2.40	1.43
Liabilities Transferred (Out)	-	0.83
Benefits Paid	(0.78)	(1.87)
Actuarial Losses / (Gains)	(4.09)	0.03
<b>Present Value of Benefit Obligation (Closing)</b>	<b>43.25</b>	<b>32.02</b>
<b>Bifurcation of Actuarial Losses/ (Gains)</b>		
Actuarial Losses / (Gains) arising from Change in Financial Assumptions	(2.98)	1.44
Actuarial Losses / (Gains) arising from Change in Demographic Assumptions	-	-
Actuarial Losses / (Gains) arising from Experience Adjustments	(1.11)	(1.41)
<b>Actuarial Losses / (Gains)</b>	<b>(4.09)</b>	<b>0.03</b>
<b>Bifurcation of Present Value of Benefit Obligation</b>		
Current – Amount due within One Year	13.92	10.37
Non - Current – Amount due after One Year	29.33	21.65
<b>Total</b>	<b>43.25</b>	<b>32.02</b>
<b>Expected Benefit Payments in Future Years</b> (Projections are for Current Members and their Currently Accumulated Benefits)		
Year 1	13.92	10.37
Year 2	3.16	0.72
Year 3	0.97	2.05
Year 4	0.94	1.25
Year 5	1.82	0.58
Year 6 and Above	22.44	17.05
<b>Sensitivity Analysis of Defined Benefit Obligation with References to Key Assumptions</b>		
Discount Rate - 1% Increase	39.86	29.27
Discount Rate - 1% Decrease	47.32	35.33
Salary Escalation Rate - 1% Increase	47.29	35.29
Salary Escalation Rate - 1% Decrease	39.82	29.25
Withdrawal Rate - 1% Increase	43.41	31.95
Withdrawal Rate - 1% Decrease	43.07	32.09

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2026

### Note - 46 - Employee Benefits: (Contd...)

#### B. Defined Contribution Plans :

##### Gratuity (Unfunded): (Contd...)

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>Amounts Recognized in Balance Sheet</b>		
Present Value of Benefit Obligation as at beginning of the year	32.02	21.17
Present Value of Benefit Obligation as at end of the year	43.25	32.02
<b>Amounts Recognized in Statement of Profit and Loss</b>		
Current Service Cost	13.70	10.43
Interest Cost	2.40	1.43
Expected Return on Plan Assets	(0.78)	(1.87)
Liabilities Transferred (Out)	-	0.83
Net Actuarial Losses / (Gains) Recognized in the Year (OCI)	(4.09)	0.03
Expenses Recognized in Statement of Profit and Loss	11.23	10.85
<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)	7.50%	6.75%
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, 2026	For the year ended 31st March, 2025
<b>Bifurcation of Present Value of Benefit Obligation</b>		
Current – Amount due within One Year	12.22	8.36
Non-Current – Amount due after One Year	36.43	25.72
<b>Total</b>	<b>48.65</b>	<b>34.08</b>
<b>Amounts Recognized in Balance Sheet</b>		
Benefit Obligation as at beginning of the year	34.08	21.32
Benefit Obligation as at closing of the year	48.65	34.08
<b>Amounts Recognized in Statement of Profit and Loss</b>		
Expenses Recognized in Statement of Profit and Loss	19.97	12.47

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2026

### Note - 47 - Contingent Liabilities and Capital Commitments:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>(i) Contingent Liabilities</b>		
(a) Claims against the holding company not acknowledged as debts:		
Disputed Statutory Dues	-	12060.31
Third Party Claims @	458.27	458.27
(b) Corporate guarantees given to banker's of foreign subsidiary company (Mangalam Global (Singapore) Pte. Ltd.) (MG SPL) (USD 150 Lakhs) (PY-USD 70 Lakhs)	14198.15	5,990.70
<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

@ 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 ₹ 458.27 Lakhs as a due as on 19-10-2023, which are not payable as per opinion of the management of the company.

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 - 48 - Operating Segment Information:

(a) The Holding Company has identified its operating segments based on the nature of products and services, the risks and returns associated with the business, and the internal financial reporting reviewed by the Chief Operating Decision Maker (CODM) / Managing Director and Board of Directors.

Based on the criterion as mentioned in Ind-As-108-"Operating Segment", the Holding Company has identified its reportable segments, as follows:

#### 1 Agri Products

This segment comprises trading, processing, and manufacturing of Agro Based Commodities such as Edible / Non-Edible Oils, Seeds and their Derivatives, Cotton and Cotton Ginning, Rice, Wheat and other Agro Commodities. The segment includes bulk commodity operations catering to domestic and export markets, supported by integrated processing facilities.

#### 2 Agri Retail & FMCG

This Segment comprising retail operations and sale of Fast-Moving Consumer Goods (FMCG), these products are marketed as natural, plant-based, and wellness-oriented consumer products, aimed at daily health, nutrition, and self-care needs.

The segment operates through Direct-to-consumer (D2C) online platform and Retail presence and brand-led distribution. This segment has a different risk-return profile compared to bulk agri trading due to factors such as branding, consumer demand, pricing strategies, and retail distribution.

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2026

### Note - 48 - Operating Segment Information: (Contd...)

#### Information about reportable segments

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>(I) Segment Revenue</b>		
Agri Products	316,511.31	229,791.38
Agri Retail & FMCG	199.73	5.87
Less : Inter Segment Revenue	21,734.63	(1,649.63)
<b>Total Segment Revenue (Revenue from Operations)</b>	<b>338,445.67</b>	<b>228,147.62</b>
<b>Segment Profit/(Loss) before taxes</b>		
Agri Products	9,120.96	4,691.83
Agri Retail & FMCG	(356.21)	(31.57)
	<b>8,764.75</b>	<b>4,660.26</b>
Less : Unallocable Finance Cost	(2,622.06)	(2,670.78)
Less : Unallocable Expense (Net of Income)	59.82	908.69
Less : Exceptional Items	(1,064.19)	230.99
Less : Inter Segment Revenue	321.82	15.21
<b>Total Segment Profit/(Loss) before taxes</b>	<b>5,460.14</b>	<b>3,144.37</b>
<b>Segment Assets</b>		
Agri Products	72,479.98	52,732.15
Agri Retail & FMCG	682.16	19.60
	<b>73,162.14</b>	<b>52,751.75</b>
Less : Unallocable Items	3,774.16	3,925.45
Less : Inter Segment Revenue	3,565.78	(1,095.36)
<b>Total Segment Assets</b>	<b>80,502.08</b>	<b>55,581.84</b>
<b>Segment Liabilities</b>		
Agri Products	22,816.34	11,336.97
Agri Retail & FMCG	81.40	2.97
	<b>22,897.74</b>	<b>11,339.94</b>
Less : Unallocable Items	28,689.52	24,091.80
Less : Inter Segment Revenue	4,112.88	(3.44)
<b>Total Segment Liabilities</b>	<b>55,700.14</b>	<b>35,428.30</b>

#### (b) Geographical Information

The geographical information analyses the groups revenues and Non - Current Assets by the groups 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.

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>(i) Total Operating Revenue (*)</b>		
India	289,713.30	199,066.01
Other Countries	48,732.37	29,081.61
<b>(ii) Non - Current Assets (#)</b>		
India	4,894.41	5,005.96
Other Countries	758.74	758.74

\* There are no transactions with a single external customer which amounts to 10% or more of the groups revenue.

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

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2026

### Note - 49

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 holding 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 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 final outcome of the same is awaited. Since the holding 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 holding Company.

### Note - 50 - 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
(A)	<b>PROPERTY, PLANT &amp; EQUIPMENT</b>			
(i)	1 Equitable Mortgage over factory land and building at Block/Survey No. 155 paiki admeasuring about 13,873 sq. mtrs. of Khata No. 447 (Old Account No. 350 – 6,791 sq. mtrs. and Account No. 349 – 7,082 sq. mtrs.) along with factory building standing thereon, situated at Mouje: Lodariyal, Taluka: Sanand, District: Ahmedabad, in the name of Mangalam Global Enterprise Limited.			
	2 Equitable Mortgage over residential Plot/Unit No. 17 admeasuring about 428 sq. mtrs., along with rights to use common roads and common plots in the scheme known as “Orchid Greens”, situated at Mouje: Sanathal, Taluka: Sanand, District: Ahmedabad, in the name of Mangalam Global Enterprise Limited.	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 23 and 27)
	3 Equitable Mortgage over residential bungalow at Sub-Plot No. 31 admeasuring about 451 sq. mtrs., together with construction standing thereon, in Samast Brahmkshatriya Co-operative Housing Society Ltd., Final Plot No. 98, T.P. Scheme No. 22, Mouje: Paldi, Taluka: Sabarmati, District: Ahmedabad, in the name of Mangalam Global Enterprise Limited.			

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2026

### Note - 50 - Property, Plant & Equipment/ Book Debt / Stock / FDR / Liquid Securities Pledged / Hypothecated / Lien as a Security with the Bank as Under: (Contd...)

#### Current Reporting Period: (Contd.)

S.N.	Particulars	Borrower	in favour of	Description of facility
4	Equitable Mortgage over residential bungalow at Sub-Plot No. 19/B forming part of Final Plot No. 464 paiki (City Survey No. 4089), admeasuring about 362.46 sq. mtrs., together with construction (Ground to Second Floor), situated at Kalyan Society, T.P. Scheme No. 3 (Ellis Bridge), Mouje: Changispur, Taluka: Sabarmati, District: Ahmedabad, in the name of Chanakya Prakash Mangal.			
5	Equitable Mortgage over Commercial Office No. 201, Second Floor, admeasuring about 502.51 sq. mtrs., together with undivided share of about 158 sq. mtrs., in the scheme known as "Setu Complex", situated at Mouje: Changispur, Taluka: Sabarmati, District: Ahmedabad, in the name of Mangalam Global Enterprise Limited.			
6	Equitable Mortgage over non-agricultural land bearing Survey/ Block No. 1025/3 admeasuring about 40,266 sq. mtrs. (Northern side 22,461 sq. mtrs.) together with construction standing thereon, situated at Mouje & Taluka: Kapadwanj, District: Kheda.	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 23 and 27)
7	Equitable Mortgage over Sub-Plot No. 6 admeasuring about 4,289.20 sq. mtrs., together with construction standing thereon in Kapadwanj Industrial Estate (GIDC), Mouje & Taluka: Kapadwanj, District: Kheda.			
8	Pari Passu 1st charge by way of Hypothecation of existing Plant & Machinery of Kapadwanj Plant.			
9	Pari Passu 1st charge by way of Hypothecation over Plant & Machinery located at Block/Survey No. 155/Paiki, Khata No. 447, Village Lodariyal, Taluka: Sanand, District: Ahmedabad (Gujarat).			
10	Equitable Mortgage over Mangalam Corporate House – First			

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2026

### Note - 50 - Property, Plant & Equipment/ Book Debt / Stock / FDR / Liquid Securities Pledged / Hypothicated / Lien as a Security with the Bank as Under: (Contd...)

#### Current Reporting Period: (Contd.)

S.N.	Particulars	Borrower	in favour of	Description of facility
	<p>Floor, Sub-Plot No. 42, Shrimali Co-operative Housing Society Ltd., Ahmedabad – 380009, owned by Chanakya Prakash Mangal.</p> <p>11 Equitable Mortgage over Mangalam Corporate House – Second Floor, Sub-Plot No. 42, Shrimali Co-operative Housing Society Ltd., Ahmedabad – 380009, owned by Chandragupt Prakash Mangal.</p> <p>12 Equitable Mortgage over Mangalam Corporate House – Third Floor, Sub-Plot No. 42, Shrimali Co-operative Housing Society Ltd., Ahmedabad – 380009, owned by Chandragupt Prakash Mangal.</p> <p>13 Equitable Mortgage over Mangalam Corporate House – Fourth Floor, Sub-Plot No. 42, Shrimali Co-operative Housing Society Ltd., Ahmedabad – 380009, owned by Chandragupt Prakash Mangal.</p> <p>14 Equitable Mortgage over multiple parcels of multipurpose non-agricultural land bearing City Survey Nos. NA79, NA80, NA81 &amp; NA84, admeasuring in aggregate about 1,07,685 sq. mtrs., situated at Mouje: Manpura, Taluka: Santalpur, District: Patan.</p> <p>15 Equitable Mortgage over multipurpose non-agricultural land bearing City Survey Nos. NA605, NA608, NA609p1 &amp; NA609p2, admeasuring in aggregate about 50,127 sq. mtrs., situated at Mouje: Varahi, Taluka: Santalpur, District: Patan.</p>	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 23 and 27)
(ii)	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	Mangalam Global Enterprise Limited	ICICI Bank Limited	Loan Against Property (Refer Note 23 and 27)

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2026

### Note - 50 - Property, Plant & Equipment/ Book Debt / Stock / FDR / Liquid Securities Pledged / Hypothicated / Lien as a Security with the Bank as Under: (Contd...)

#### Current Reporting Period: (Contd.)

S.N.	Particulars	Borrower	in favour of	Description of facility
	situated at kapadvanj, Taluka: Kapdavanj, District: Kheda and sub registration and registration sub district: kapadvanj.			
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			
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.	Mangalam Global Enterprise Limited	ICICI Bank Limited	Loan Against Property (Refer Note 23 and 27)
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.			
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			

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2026

### Note - 50 - Property, Plant & Equipment/ Book Debt / Stock / FDR / Liquid Securities Pledged / Hypothicated / Lien as a Security with the Bank as Under: (Contd...)

#### Current Reporting Period: (Contd.)

S.N.	Particulars	Borrower	in favour of	Description of facility
	residential land bearing survey no. 110/3 situated at kapadvanj, Taluka: Kapdavanj, District: Kheda and sub registration and registration sub district: kapadvanj. 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.	Mangalam Global Enterprise Limited	ICICI Bank Limited	Loan Against Property (Refer Note 23 and 27)
(iii)	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. 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.	Mangalam Global Enterprise Limited	HDFC Bank Ltd	Term Loan (Refer Note 23)
(B)	<b>MOVEABLE PROPERTY</b> Commercial Vehicles (2 JCB) [MGEL] Commercial Vehicles (1 Tractor) [MGEL]		HDFC Bank Limited	Auto Loan

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2026

### Note - 50 - Property, Plant & Equipment/ Book Debt / Stock / FDR / Liquid Securities Pledged / Hypothecated / Lien as a Security with the Bank as Under: (Contd...)

#### Current Reporting Period: (Contd.)

S.N.	Particulars	Borrower	in favour of	Description of facility
(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 23 and 27) 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>			
	1 Lien and Pari Passu 1st charge over Fixed Deposit of ₹1.14 Crore in the name of Mangalam Global Enterprise Limited.	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 23 and 27)
	2 Lien and Pari Passu 1st charge over Fixed Deposit of ₹1.68 Crore in the name of Mangalam Global Enterprise Limited.	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 23 and 27)
	3 Lien and Pari Passu 1st charge over Fixed Deposit of ₹2.00 Crore in the name of Mangalam Global Enterprise Limited, proposed as substitution of collateral security for Plot No. 122/Paiki, Harij, Patan.	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 23 and 27)
(E)	<b>Trade Receivable / Advances (Trust Receipts) / Fixed Deposit Receipt</b>	Mangalam Global (Singapore) Pte. Limited	Bank of Singapore	Invoice Discounting etc. (Refer Note 27)

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2026

### Note - 51 - Related Party Disclosures:

Disclosure of transactions with Related Parties, as required by Ind AS 24 “Related Party Disclosures” has been set out below. Related Parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the group and the same has been relied upon by the auditors.

#### A. List of Related Parties :

##### (a) Key Managerial Personnel ('KMP'):

##### (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

##### (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) Mangalam Global General Trading FZE (w.e.f 25-Dec-2025)

Vipin Prakash Mangal	Director
Chanakya Prakash Mangal	Director

##### (iv) MGEL Multicom Private Limited (w.e.f 03-Jan-2025)

Vipin Prakash Mangal	Director
Chanakya Prakash Mangal	Director

##### (v) Mangalam Oleo Speciality Products Private Limited (w.e.f 17-Nov-2025)

Vipin Prakash Mangal	Director
Chanakya Prakash Mangal	Director

##### (vi) Mangalam Neat Everyday Private Limited (w.e.f 26-Dec-2025)

Vipin Prakash Mangal	Director
Chanakya Prakash Mangal	Director

##### (vii) Mangalam Vanasya Organic Private Limited (w.e.f 22-Jan-2026)

Vipin Prakash Mangal	Director
Chanakya Prakash Mangal	Director

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2026

### Note - 51 - Related Party Disclosures: (Contd...)

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.

#### (b) Others:

Rashmi Mangal	}	Relatives of Key Managerial Personnel
Honey 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)		
Burhanpur Textiles (Unit II) Limited (w.e.f 14-Nov-2025)		
Farpoint Enterprise LLP		
Paradisal Trade LLP		
Specific Worldwide LLP		
Shirshak Exim LLP		
Agrivolt Trade LLP		
Effervescent Tradeworld LLP		

#### 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 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Sale of Products / Services	-	-	1,423.61	3,181.49	-	-
Net Gain of Contract Settlement	-	-	9.15	430.00	-	-
Other Income	-	-	-	231.08	-	-
Interest Income	-	-	823.89	480.37	-	-
Purchase of Products / Services	-	-	25,235.03	60,729.77	-	-
Lease Rent Expense	28.69	21.74	-	-	-	-
Borrowings (Net of Repayment)	55.00	(2,321.50)	-	-	-	-
Loans & Advances (Net of Repayment)	-	-	-	-	-	-
Director Sitting Fees	3.81	4.41	-	-	-	-
Remuneration Paid	38.10	33.79	-	-	-	-
Transfer of Gratuity/Leave Liability to /(from)	-	-	-	2.58	-	-
Dividend Paid	15.07	15.07	5.51	5.51	3.15	3.15

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2026

### Note - 51 - 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, 2026	For the year ended 31st March, 2025
Sale of Products / Services	Burhanpur Textiles Limited	0.17	-
	Mangalam Worldwide Limited	1,423.44	2,517.52
	Farpoint Enterprise LLP	-	331.60
	Shirshak Exim LLP	-	332.37
Net Gain of Contract Settlement	Mangalam Multi Businesses Private Limited	9.15	430.00
Other Income	Mangalam Worldwide Limited	-	231.08
Interest Income	Farpoint Enterprise LLP	88.98	13.16
	Mangalam Dura Jet Technologies Private Limited	143.95	-
	Burhanpur Textiles Limited	65.84	-
	Mangalam Multi Businesses Private Limited	157.00	453.87
	Paradisal Trade LLP	150.19	0.79
	Specific Worldwide LLP	57.12	-
	Shirshak Exim LLP	160.81	12.55
Purchase of Products/Services	Mangalam Dura Jet Technologies Private Limited	3,092.03	5,344.86
	Mangalam Multi Businesses Private Limited	7,791.61	37,504.73
	Specific Worldwide LLP	3,890.82	5,118.61
	Paradisal Trade LLP	6,945.10	6,213.40
	Shirshak Exim LLP	1,241.00	1,358.44
	Farpoint Enterprise LLP	2,274.47	5,189.73
Lease Rent Expense	Chanakya Prakash Mangal	28.69	21.71
	Chandragupt Prakash Mangal	-	0.03
Borrowings (Net of Repayment)	Chanakya Prakash Mangal	125.00	120.00
	Vipin Prakash Mangal	50.00	612.00
	Chanakya Prakash Mangal	(120.00)	(817.50)
	Chandragupt Prakash Mangal	0.00	(800.00)
	Vipin Prakash Mangal	0.00	(1,436.00)
Loans & Advances (Net of Repayment)	Burhanpur Textiles Limited	1,025.00	-
	Burhanpur Textiles Limited	(1,025.00)	-
Director Sitting Fees	Anil Agrawal	1.00	1.25
	Praveen Gupta	1.08	1.18
	Sarika Sachin Modi	0.93	1.08
	Varsha Adhikari	0.80	0.90
Remuneration Paid	Manish P Kella	22.52	14.00
	Karansingh I Karki	15.58	12.89
	Chandravijay Arora	-	5.00
	Dashang Manharlal Khatri	-	1.90
Transfer of Gratuity / Leave Liability from / (to)	Mangalam Worldwide Limited	-	2.58
Dividend Paid	Chanakya Prakash Mangal	5.47	5.47
	Chandragupt Prakash Mangal	5.73	5.73
	Mangalam Worldwide Limited	2.06	2.06
	Honey Mangal	0.11	0.11
	Rashmi Mangal	3.04	3.04
	Specific Worldwide LLP	3.27	3.45
	Vipin Prakash Mangal	3.87	3.87

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2026

### Note - 51 - Related Party Disclosures: (Contd...)

#### D. Year end balances:

(₹ in Lakhs)

Nature of Transaction	Name of Related Party	As at 31st March 2026	As at 31st March 2025	
Borrowings	Chanakya Prakash Mangal	125.32	120.32	
	Chandragupt Prakash Mangal	1.35	1.35	
	Vipin Prakash Mangal	53.33	3.33	
Advance to Employee	Manish P Kella	5.00	5.00	
	Karansingh I Karki	0.45	-	
Trade Receivables	Mangalam ECS Environment Private Limited	10.79	10.81	
Advance to Suppliers	Mangalam Multi Businesses Private Limited	-	705.34	
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	
Guarantee by Related Party to Holding Company's Bankers	<b>1. Mangalam Global Enterprise Limited</b>			
	<b>SBI Consortium</b>			
	- Vipin Prakash Mangal	}	24,236.00	19,430.00
	- Chanakya Prakash Mangal			
	- Chandragupt Prakash Mangal			
	- Specific Worldwide LLP			
	<b>Other than SBI Consortium</b>			
	- Vipin Prakash Mangal	}	750.00	750.00
	- Chanakya Prakash Mangal			
	- Chandragupt Prakash Mangal			
- Specific Worldwide LLP				
<b>2. Managalum Global (Singapore) Pte. Ltd.</b>				
- Vipin Prakash Mangal	}	14,198.15	5,990.70	
- Chandragupt Prakash Mangal (USD 150 Lakh) (PY. USD 70 Lakh)				

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

#### E. Breakup of Remuneration Paid to Key Managerial Personnel:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Short - Term Employee Benefits</b>		
Manish P Kella	22.52	14.00
Karansingh I Karki	15.58	12.89
Chandravijay Arora	-	5.00
Dashang Manharlal Khatri	-	1.90

Key Managerial Personnel who are under the employment of the Group and entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the Consolidated Financial Statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

F. All Related Party transactions entered during the year were in ordinary course of business and are on arm's length basis and no amount has been recognised as bad or doubtful in respect of transactions with the Related Parties.

#### Note - 52 - 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:

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2026

### Note - 52 - Corporate Social Responsibility ('CSR') Expenses: (Contd...)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
1 Amount required to be spent by the holding company during the Year	43.76	27.83
2 Amount of Expenditure Incurred:	-	-
<b>Nature of CSR Activities:</b>		
Promoting activities related Funding education	6.61	6.30
Promoting activities related to Animal Welfare	-	1.00
Promoting activities related to Eradicating hunger & malnutrition	1.00	2.00
Promoting activities related to Yoga & Meditation	36.45	18.53
<b>Total Amount of Expenditure Incurred</b>	<b>44.06</b>	<b>27.83</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	44.06	27.83
Utilised during the Year *	(44.06)	(27.83)
<b>Closing Provision</b>	<b>-</b>	<b>-</b>

\* Represents actual outflow during the year.

### NOTE – 53 – 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 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, 2026	As at 31st March, 2025
Current lease liabilities	13.43	20.40
Non-Current lease liabilities	-	13.43
<b>Total</b>	<b>13.43</b>	<b>33.83</b>

The Movement in Lease Liabilities is as follows:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning	33.83	50.88
Addition during the year	-	-
Finance Cost accrued	2.29	4.16
Payment of Lease Liabilities	(22.69)	(21.21)
Deduction / Reversal during the year	-	-
<b>Balance at the end</b>	<b>13.43</b>	<b>33.83</b>

The details of the Contractual Maturities of Lease Liabilities on an Undiscounted basis are as follows:

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Not later than one year	13.76	22.69
1-2 Years	-	13.76
2-3 Years	-	-
More than 3 Years	-	-

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2026

### Note – 54 – 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, 2026			As at 31st March, 2025		
	Amortised Cost @	FVTPL #	FVTOCI	Amortised Cost @	FVTPL #	FVTOCI
<b>Assets Measured at</b>						
Investments*	-	50.68	242.55	-	49.15	242.55
Trade Receivables	48,694.20	-	-	27,621.31	-	-
Cash and Cash Equivalent	354.18	-	-	79.53	-	-
Other Bank Balances	2,198.91	-	-	1,384.79	-	-
Loans	877.59	-	-	862.05	-	-
Other Financial Assets	480.52	-	-	122.67	-	-
<b>Total</b>	<b>52605.40</b>	<b>50.68</b>	<b>242.55</b>	<b>30070.35</b>	<b>49.15</b>	<b>242.55</b>
<b>Liabilities Measured at</b>						
Borrowings (Including Current Maturities of Non-Current Borrowing and Excluding Lease Liabilities)	21,457.15	-	-	22,415.05	-	-
Trade Payables	18,660.81	-	-	4,969.58	-	-
Lease Liabilities	13.43	-	-	33.83	-	-
Other Financial Liabilities	14,617.26	-	-	7,499.27	-	-
<b>Total</b>	<b>54748.65</b>	<b>-</b>	<b>-</b>	<b>34917.73</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, 2026

### Note – 54 – 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, 2026	31st March, 2025
Borrowing bearing Fixed Rate of Interest	11,163.99	8,085.03
Borrowing bearing Variable Rate of Interest	10,293.16	14,330.02

##### ◆ 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 (*)	As at	
	31st March, 2026	31st March, 2025
Interest Rate - Increase by 50 Basis Points	51.47	71.65
Interest Rate - Decrease by 50 Basis Points	(51.47)	(71.65)

(\*) 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:

Particulars	As at 31st March, 2026				As at 31st March, 2025	
	SG \$/US \$		USD/INR		SG \$/US \$	
	Amount in US \$		Amount in INR (₹)		Amount in US \$	
					Amount in INR (₹)	
Net Unhedged Assets (Trade Receivables, Other Receivables)	0.12	-		0.27	86.22	
Net Unhedged Liabilities	0.06	(4741.23)		(0.15)	-	
<b>Net Exposure Assets /(Liabilities)</b>	<b>0.06</b>	<b>(4741.23)</b>		<b>0.12</b>	<b>86.22</b>	

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2026

### Note – 54 – 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, 2026	As at 31st March, 2025
INR (₹) / US \$ - Increase by 5%	(237.06)	4.31
INR (₹) / US \$ - Decrease by 5%	237.06	(4.31)
US \$ / SG \$ - Increase by 5%	0.00	0.01
US \$ / SG \$ - Decrease by 5%	0.00	(0.01)

(\*) 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, 2026	As at 31st March, 2025
Investments (FVTPL)	50.68	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, 2026

### Note – 54 – Financial Instruments: (Contd...)

Financial Assets (other than Trade Receivables) that expose the entity to Credit Risk (Gross Exposure): (₹ in Lakhs)

Particulars	As at	As at
	31st March, 2026	31st March, 2025
<b>Low Credit Risk</b>		
Cash and Cash Equivalents	354.18	79.53
Bank Balances other than above	2,198.91	1,384.67
Loans	877.59	862.05
Other Financial Assets	397.92	40.07
<b>Moderate/ High Credit Risk</b>		
Other Receivable	82.60	82.60
<b>Total</b>	<b>3,911.20</b>	<b>2,448.92</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 Losses:**

Expected Credit Loss for Trade Receivables and Other Receivables under simplified approach:

The Group recognizes lifetime expected credit losses on trade receivables & other receivables using a simplified approach, wherein group has defined percentage of provision by analyzing historical trend of default based on the criteria defined below and such provision percentage determined have been considered to recognize life time expected credit losses on trade receivables/other receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for). Further, the group has evaluated recovery of receivables on a case to case basis. No provision on account of expected credit loss model has been considered for related party balances. The group computes credit loss allowance based on provision matrix. The provision matrix is prepared on historically observed default rate over the expected life of trade receivable and is adjusted for forward - looking estimate.

#### 1. Movement in Expected Credit Loss Allowance on Trade Receivable: (₹ in Lakhs)

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Balance at the beginning of the Reporting Period	1,389.07	4,207.88
Allowance Measured at Lifetime Expected Credit Losses	(1,023.59)	(2,818.81)
<b>Balance at the end of Reporting Period</b>	<b>365.48</b>	<b>1,389.07</b>

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

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Balance at the beginning of the Reporting Period	115.88	81.36
Allowance Measured at Lifetime Expected Credit Losses	(33.28)	34.52
<b>Balance at the end of Reporting Period</b>	<b>82.60</b>	<b>115.88</b>

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2026

### Note – 54 – Financial Instruments: (Contd...)

3. Movement in Allowance for Doubtful Advances to Supplier:		(₹ in Lakhs)	
Particulars	As at 31st March, 2026	As at 31st March, 2025	
Balance at the beginning of the Reporting Period	76.87	15.67	
Allowance Measured at Lifetime Expected Credit Losses	98.53	61.20	
<b>Balance at the end of Reporting Period</b>	<b>175.40</b>	<b>76.87</b>	
4. Movement in Allowance for Doubtful Loans:		(₹ in Lakhs)	
Particulars	As at 31st March, 2026	As at 31st March, 2025	
Balance at the beginning of the Reporting Period	26.37	26.37	
Allowance Measured at Lifetime Expected Credit Losses	(26.37)	-	
<b>Balance at the end of Reporting Period</b>	<b>-</b>	<b>26.37</b>	
5. Movement in Allowance for Doubtful Security Deposits:		(₹ in Lakhs)	
Particulars	As at 31st March, 2026	As at 31st March, 2025	
Balance at the beginning of the Reporting Period	56.08	56.08	
Allowance Measured at Lifetime Expected Credit Losses	(56.08)	-	
<b>Balance at the end of Reporting Period</b>	<b>-</b>	<b>56.08</b>	
6. Movement in Allowance for Doubtful Capital Advances:		(₹ in Lakhs)	
Particulars	As at 31st March, 2026	As at 31st March, 2025	
Balance at the beginning of the Reporting Period	-	-	
Allowance Measured at Lifetime Expected Credit Losses	40.00	-	
<b>Balance at the end of Reporting Period</b>	<b>40.00</b>	<b>-</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, 2026	As at 31st March, 2025	
Expiring within One Year			
- CC / EPC Facility	5,994.61	2,360.42	
- Invoice Discounting Facility	-	-	
Expiring beyond One Year	-	-	
<b>Total</b>	<b>5,994.61</b>	<b>2,360.42</b>	

The Cash Credit and other facilities may be drawn at any time and may be terminated by the bank without notice.

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2026

### Note – 54 – Financial Instruments: (Contd...)

#### ♦ 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, 2026					(₹ 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)	19,971.90	643.25	225.35	616.65	21,457.15
Trade Payables	18,660.81	-	-	-	18,660.81
Other Financial Liabilities	14,609.26	-	-	8.00	14,617.26
<b>Total</b>	<b>53241.9</b>	<b>643.25</b>	<b>225.35</b>	<b>624.65</b>	<b>54735.22</b>

As at 31st March, 2026					(₹ 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	853.65	22,415.05
Trade Payables	4,963.43	-	-	-	4,963.43
Other Financial Liabilities	7,234.52	-	-	264.74	7,499.26
<b>Total</b>	<b>32799.86</b>	<b>493.70</b>	<b>465.79</b>	<b>1,118.39</b>	<b>34877.74</b>

#### Note – 55 - 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 ₹ 877.59 Lakhs (PY ₹ 862.05 Lakhs).

#### Note – 56 - 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.

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2026

### Note – 57 - Financial Ratios:

Sr. No.	Ratio	As at 31st Mar-2026	As at 31st Mar-2025	% Change	Reason for Variance
(a)	Current Ratio (In Times)	1.37	1.46	(6.16%)	
(b)	Debt- Equity Ratio (In Times)	0.87	1.11	(21.62%)	
(c)	Debt Service Coverage Ratio (In Times)	2.20	1.99	10.55%	
(d)	Return on Equity Ratio (In %)	20.12%	13.58%	48.19%	Refer (i) Below
(e)	Inventory Turnover Ratio (In Times)	25.03	21.20	18.07%	
(f)	Trade Receivables Turnover Ratio (In Times)	8.87	10.13	(12.44%)	
(g)	Trade Payables Turnover Ratio (In Times)	28.26	63.19	(55.28%)	Refer (ii) Below
(h)	Net Capital Turnover Ratio (In Times)	16.94	15.03	12.71%	
(i)	Net Profit Ratio (In %)	1.34%	1.01%	32.67%	Refer (iii) Below
(j)	Return on Capital Employed (In %)	15.71%	14.43%	8.87%	
(k)	Return on Investment (In %)	6.66%	0.00%	(100.00%)	Refer (iv) Below

#### Reason for Variance:

- Return on Equity Ratio increased primarily driven by significant growth in profitability, supported by consistent margins, outpacing the increase in shareholders' equity.
- Trade Payables Turnover Ratio declined due to a substantial increase in trade payables, reflecting higher procurement levels on account of increase in scale of operation in line with industries practise during the year.
- Net profit margin improved on account of better realizations, effective cost management, and by consistent margins across agri trading activities.
- Return on Investment increased due to deployment of surplus funds into income-generating investments 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 Liabilities 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)

**Mangalam Global Enterprise Limited**

**Notes to the Consolidated Financial Statements for the period ended on 31st March, 2026**

**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-	(₹ in Lakhs)										Total	
		Mangalam Global Enterprise Limited	MGEL Multicom Private Limited	Mangalam Oleo Speciality Products Private Limited	Mangalam Neat Everyday Private Limited	Mangalam Vanasya Organic Private Limited	Mangalam Global General Trading FZE	Mangalam Global (Singapore) Pte. Ltd.	Adjustment arising out of Consolidation	Exchange Diff. on Translation of Foreign Operations	Non Controlling Interest		
<b>Net Assets</b>													
Net Assets	31-Mar-2026	India	(0.99)	-	0.75	9.75	-	2,862.35	(1,732.91)	-	4.39	24,801.94	
As % of Consolidated Net Assets	31-Mar-2025	India	0.00%	-	0.00%	0.04%	-	11.54%	(6.99%)	-	0.02%	100%	
		India	0.26	-	-	-	-	1,690.45	(1,091.92)	-	-	20,153.54	
		India	0.00%	-	-	-	-	8.39%	(5.42%)	-	-	100%	
<b>Share in Profit or Loss</b>													
Profit / (Loss)	31-Mar-2026	India	(1.26)	-	(0.25)	(0.25)	-	389.80	(3.11)	-	-	4,522.14	
As % of Consolidated Profit or Loss	31-Mar-2025	India	(0.03%)	-	(0.01%)	(0.01%)	-	8.62%	(0.07%)	-	-	100%	
		India	(0.74)	-	-	-	-	120.74	15.21	-	-	2,310.13	
		India	(0.03%)	-	-	-	-	5.23%	0.66%	-	-	100%	
<b>Share in Other Comprehensive Income (OCI)</b>													
Other Comprehensive Income	31-Mar-2026	India	(0.40)	-	-	-	-	-	-	152.71	-	152.31	
As % of Consolidated OCI	31-Mar-2025	India	(0.26%)	-	-	-	-	-	-	100.26%	-	100%	
		India	(132.05)	-	-	-	-	-	-	7.70	-	(124.35)	
		India	106.19%	-	-	-	-	-	-	(6.19%)	-	100%	
<b>Share in Total Comprehensive Income (TCI)</b>													
Total comprehensive Income	31-Mar-2026	India	(1.26)	-	(0.25)	(0.25)	-	389.80	(3.11)	152.71	-	4,674.45	
As % of Consolidated TCI	31-Mar-2025	India	(0.03%)	-	(0.01%)	(0.01%)	-	8.34%	(0.07%)	3.27%	-	100%	
		India	(0.74)	-	-	-	-	120.74	15.21	7.70	-	2,185.79	
		India	(0.03%)	-	-	-	-	5.52%	0.70%	0.35%	-	100%	

**Note:**

- 1 MGEL Multicom Private Limited has been a subsidiary since 03 January, 2025.
- 2 Mangalam Oleo Speciality Products Private Limited has been a subsidiary since 17 November, 2025.
- 3 Mangalam Global General Trading FZE has been a subsidiary since 25 December, 2025.
- 4 Mangalam Neat Everyday Private Limited has been a subsidiary since 26 December, 2025.
- 5 Mangalam Vanasya Organic Private Limited has been a subsidiary since 22 January, 2026.

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2026

### 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 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, except that audit trail feature is not enabled at the database level insofar as it relates to accounting software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail of prior year(s) has been preserved by the group as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

### Note 61 : Social Security Code

The Government of India has consolidated various existing labour laws into four codes, namely the Code on Wages, 2019; the Code on Social Security, 2020; the Industrial Relations Code, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). These Codes became effective from 21 November 2025.

The Group has evaluated the impact of the New Labour Codes on its employee benefit obligations. Based on the assessment carried out, including actuarial valuation as at 31 March 2026, the implementation of the Codes has not resulted in any material impact on the Group's gratuity liability.

As the detailed rules and clarifications under the Codes continue to evolve, the Group will closely monitor further developments and account for any changes, if required, in future periods.

### 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 2026:
  - (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 2026.
- (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. 50 (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 2026.
- (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.
- (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

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2026

### Note 62 : Additional Regulatory Information (Contd...)

or entities identified in any manner whatsoever (ultimate beneficiaries) by or on behalf of the Group or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

- (o) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (ultimate beneficiaries) by or on behalf of the funding party or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (p) No Transactions has been surrendered or disclosed as income during the year in the tax assessment under the income tax act, 1961. There are no such previously unrecorded income or related assets.
- (q) Corporate Social Responsibility (CSR): Refer Note No. 52
- (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 2026 were approved by the board of directors on 18th April 2026.

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 : **18th April 2026**

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)

# MGEL

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