

**Independent Auditor's Report**

To  
The Members of  
**Mangal Electrical Industries Limited**  
(Formerly known as Mangal Electrical Industries Private Limited)

**Report on the Audit of the Standalone Ind AS Financial Statements****Opinion**

We have audited the Standalone Ind AS Financial Statements of **Mangal Electrical Industries Limited (Formerly known as Mangal Electrical Industries Private Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), and Statement of Cash Flows for the year then ended, and the Statement of Changes in Equity and notes to the standalone Ind AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS Financials Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("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, (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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

**Information other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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 in the 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, since these reports are expected to be made available to us after the date of this audit report hence currently, we have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance, and cash flows 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 Ind AS 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 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone Ind AS 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the company to express an opinion on the statement.

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone Ind AS financial statements.

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.

**Emphasis of Matters**

Refer Note number 36: Disclosure as per Ind AS 24 – Related Parties regarding disclosure of remuneration of Mr. Pawan Mendiratta, Chief Financial Officer of the company. As stated in the said note, the company has not considered him as CFO (KMP) and no form DIR-12 was filed towards his appointment as CFO due to non-applicability of Section 203 of the Companies Act, 2013 on a private limited company, although he has signed the financial statements of the company for FY 2022-23 & FY 2023-24 in his capacity as CFO of the company.

Our opinion is not modified in respect of above matter.

**Other Matter**

The company has voluntarily adopted in terms of the consent of the board of directors of the Company in the meeting of the board held on March 25, 2025 to prepare its financial statements in accordance with the Ind AS under Division II Schedule III to The Companies Act, 2013. The comparative financial information of the company for year ended 31<sup>st</sup> March 2024 and the transition date opening balance sheet as at 1<sup>st</sup> April 2023 included in the financial statement, are based on the previously published standalone financials results for the said periods prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India as adjusted for the differences in the accounting principles adopted by the company all transition to the Ind AS.

**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 I** 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to adequacy of Internal Financial Controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure II**. Our report expresses an Unmodified Opinion on the adequacy and operating effectiveness of the company internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h) 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:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 34 to the 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, 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note: 32)
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note: 32)
- c) Based on the audit procedures that have been 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 misstatement.

v. The company has not paid any dividend during the year hence the reporting under this clause is not applicable.

vi. Based on our examination which included test checks, the company has used 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. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ended March 31, 2025.

**For A Bafna & Co  
Chartered Accountants  
FRN: 003660C**

  
(CA Vivek Gupta)

Partner

M.No. 400543

UDIN: 25400543BMLIGN9904



**Date: 24.05.2025**

**Place: Jaipur**

**Annexure I to the Independent Auditors' Report**

The Annexure referred to in our Independent Auditors' Report to the members of the **Mangal Electrical Industries Limited (Formerly known as Mangal Electrical Industries Private Limited)** on the standalone Ind AS financial statements for the year ended March 31, 2025, we report that:

To the best of our information and according to the explanations provided to us by the company and the book of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - a)
    - (1) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
    - (2) The Company has maintained proper records showing full particulars of Intangible assets.
  - b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets every year. Pursuant to the program, Property, Plant and Equipment 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) According to the information and explanation given to us and on the basis of our examination of records of the company, the title deed of the immovable properties (Other than properties where the company is a lessee & the lease agreement is dully executed in favor of the lessee) disclosed in the financial statements are held in the name of the company as at the balance sheet date.
  - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
  - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - a) The inventory has been physically verified during the year by the management. In our opinion, the frequency together with coverage & procedure of verification are reasonable, further the management has not found discrepancies of more than 10% or more in the aggregate for each class of inventory.
  - b) The Company has been sanctioned working capital limits in excess of Rs. 500 Lakhs, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets, we have broadly reviewed the quarterly returns / statement filed by the company with such bank and the books of accounts of the company and no material discrepancies were observed.
- iii. The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company



- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and securities.
- v. The company has not accepted any deposits under the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, and as such the question of compliance under the Companies Act or any other directives or orders does not arise.
- vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- vii. In respect of statutory dues:
- In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they become payable.
  - According to the information and explanation given to us the dues referred to in sub-clause (a) which have not been deposited on March 31, 2025 on account of any dispute, are as follows:

| Name of the Statute       | Nature of dues  | Amount (in Lakhs) | Period to which the amount relates | Forum where dispute is pending                   |
|---------------------------|-----------------|-------------------|------------------------------------|--|
| Income Tax Act, 1961      | Income Tax      | 77.36             | AY 2023-24                         | Income Tax Appellate Tribunal, Jaipur            |
| Income Tax Act, 1961      | Income Tax      | 94.87             | AY 2024-25                         | Commissioner Appeal                              |
| Goods and Service Tax Act | GST             | 72.37             | AY 2018-19                         | Appellate Authority, Jaipur                      |
| EPF Act, 1952             | Interest on EPF | 3.19              | -                                  | Assistant Provident Fund Commissioner, Jhunjhunu |
| Income Tax Act, 1961      | TDS Demand      | 2.34              | AY 2024-25                         | -  |

- viii. According to the explanations and information given to us by the management and as verified by us, there are no transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix.
- According to the records of the company examined by us and as per 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 thereon to any financial institution or banks or lender.

- b) According to the records of the company examined by us and as per the information and explanations given to us, The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the records of the company examined by us and as per the information and explanations given to us, term loans availed by the company have been used for the purpose for which they were raised.
- d) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, the Company does not have any subsidiary or associate company hence this clause is not applicable to the company.
- f) According to the records of the company examined by us and as per the information and explanations given to us, the Company does not have any subsidiary or associate company. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company.
- x.
- a) The Company has not raised money(s) by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi.
- a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year
- b) 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 are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv.
- a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.





- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi.
- a) According to information & explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934
  - b) According to information & explanation given to the company has not conducted any NBFC business during the year, hence, reporting under clause 3(xvi)(b) of the Order is not applicable.
  - c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
  - d) The group does not have more than one CIC.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that 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. According to the information and explanations given to us and based on our examination of the records of the company, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII to the companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. In our opinion, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.
- xxi. The reporting under clause 3(xxi) is not applicable in respect of audit of financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report.

**For A Bafna & Co  
Chartered Accountants  
FRN: 003660C**

  
**(CA Vivek Gupta)**

**Partner**

**M.No. 400543**

**UDIN: 25400543BMLIGN9904**



**Date: 24.05.2025**

**Place: Jaipur**



**ANNEXURE II TO THE INDEPENDENT AUDITOR'S REPORT****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting the **Mangal Electrical Industries Limited (Formerly known as Mangal Electrical Industries Private Limited)** on the standalone Ind AS financial statements for the year ended March 31, 2025, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management 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. 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 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 Company's internal financial controls system over financial reporting.



**Meaning of Internal Financial Controls Over Financial Reporting**

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 Over Financial Reporting**

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, 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 March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For A Bafna & Co  
Chartered Accountants  
FRN: 003660C**

  
(CA Vivek Gupta)

Partner

M.No. 400543

UDIN: 25400543BMLIGN9904



**Date: 24.05.2025**

**Place: Jaipur**





**MANGAL ELECTRICAL INDUSTRIES LIMITED**  
(Formerly known as Mangal Electrical Industries Private Limited)  
CIN:-U31909RJ2008PLC026255  
**Statement of Assets & Liabilities as at 31st March 2025**  
(Under Division II of Schedule III of Companies Act, 2013 as per Ind AS)

(Amount in Lakhs)

| Particulars  | Note | As at<br>31st March 2025 | As at<br>31st March 2024 | As at<br>1st April 2023 |
|--|------|--------------------------|--------------------------|-------------------------|
| <b>I. ASSETS</b>   |      |                          |                          |                         |
| <b>(1) Non-Current Assets</b>                              |      |                          |                          |                         |
| (a) Property, Plant and Equipment                          | 3    | 3,922.52                 | 3,943.31                 | 3,349.52                |
| (b) Intangible Assets                                      | 3    | 24.32                    | 32.82                    | 42.52                   |
| (c) Intangible Asset Under Development                     | 3    | 25.21                    | -                        | -                       |
| (d) Capital Work in progress                               | 3    | 864.32                   | 161.99                   | -                       |
| (e) Financial Assets                                       |      |                          |                          |                         |
| (i) Other Financial Assets                                 | 4    | 1,352.85                 | 965.36                   | 792.92                  |
| (f) Other Non Current Assets                               | 5    | 335.36                   | 6.13                     | 30.22                   |
| (g) Deferred Tax Asset (Net)                               | 6    | 171.93                   | 227.99                   | 152.97                  |
| <b>Total Non Current Assets</b>                            |      | <b>6,696.51</b>          | <b>5,337.60</b>          | <b>4,368.15</b>         |
| <b>(2) Current Assets</b>                                  |      |                          |                          |                         |
| (a) Inventories  | 7    | 14,826.94                | 8,291.30                 | 8,187.73                |
| (b) Financial Assets                                       |      |                          |                          |                         |
| (i) Trade Receivables                                      | 8    | 12,934.55                | 8,834.51                 | 8,743.77                |
| (ii) Cash and Cash Equivalents                             | 9    | 43.96                    | 678.76                   | 7.73                    |
| (iii) Bank Balances other than (ii) above                  | 10   | -                        | 25.19                    | 63.01                   |
| (iv) Other Financial Assets                                | 11   | 30.37                    | 24.04                    | 1.54                    |
| (c) Other Current Assets                                   | 12   | 2,114.03                 | 1,462.77                 | 754.17                  |
| <b>Total Current Assets</b>                                |      | <b>29,949.85</b>         | <b>19,316.57</b>         | <b>17,757.95</b>        |
| <b>Total Assets</b>  |      | <b>36,646.36</b>         | <b>24,654.17</b>         | <b>22,126.10</b>        |
| <b>II. EQUITY AND LIABILITIES</b>                          |      |                          |                          |                         |
| <b>(1) Equity</b>  |      |                          |                          |                         |
| (a) Equity Share capital                                   | 13   | 2,050.00                 | 1,450.00                 | 1,450.00                |
| (b) Other Equity   | 14   | 14,166.35                | 9,448.76                 | 7,347.16                |
| (c) Share Capital pending for allotment pursuant to merger | 15   | -                        | 600.00                   | 600.00                  |
| <b>Total Equity</b>  |      | <b>16,216.35</b>         | <b>11,498.76</b>         | <b>9,397.16</b>         |
| <b>(2) Liabilities</b>                                     |      |                          |                          |                         |
| <b>(A) Non-Current Liabilities</b>                         |      |                          |                          |                         |
| (a) Financial Liabilities                                  |      |                          |                          |                         |
| (i) Borrowings   | 16   | 1,153.33                 | 1,856.13                 | 4,400.29                |
| (b) Provisions   | 18   | 228.11                   | 197.78                   | 182.90                  |
| <b>Total Non Current Liabilities</b>                       |      | <b>1,381.44</b>          | <b>2,053.91</b>          | <b>4,583.19</b>         |
| <b>(B) Current Liabilities</b>                             |      |                          |                          |                         |
| (a) Financial Liabilities                                  |      |                          |                          |                         |
| (i) Borrowings   | 16   | 13,758.24                | 7,355.88                 | 5,263.56                |
| (ii) Trade Payables  |      |                          |                          |                         |
| Due to Micro Enterprises and Small Enterprises             | 19   | 379.93                   | 472.20                   | 252.84                  |
| Due to Others  | 19   | 3,271.16                 | 2,152.53                 | 1,732.09                |
| (ii) Other Financial Liabilities                           | 17   | 255.45                   | 195.88                   | 142.23                  |
| (b) Other Current Liabilities                              | 20   | 1,232.68                 | 584.08                   | 376.81                  |
| (c) Provisions   | 18   | 141.98                   | 123.40                   | 123.40                  |
| (d) Current Tax Liabilities                                | 21   | 9.13                     | 217.54                   | 254.82                  |
| <b>Total Current Liabilities</b>                           |      | <b>19,048.57</b>         | <b>11,101.51</b>         | <b>8,145.75</b>         |
| <b>Total Equity and Liabilities</b>                        |      | <b>36,646.36</b>         | <b>24,654.17</b>         | <b>22,126.10</b>        |
| <b>Material Accounting Policies</b>                        | 2    |                          |                          |                         |

The accompanying notes form an integral part of the financial statements

As per our report of even date

For A Bafna & Co.  
Chartered Accountants  
F.R.No. 003660C

Vivek Gupta  
Partner  
M.No. 400543



Date:- 24th May, 2025  
Place:- Jaipur



For & On Behalf of the Board

**MANGAL ELECTRICAL INDUSTRIES LIMITED**  
(Formerly known as Mangal Electrical Industries Private Limited)

Rahul Mangal  
Chairman & Managing Director  
DIN : 01591411

Pawan Mendiratta  
Chief Financial Officer

Ashish Mangal  
Non-Executive Director  
DIN : 00432213

Balvinder Singh Guleri  
Company Secretary  
M.No.: A44874



**MANGAL ELECTRICAL INDUSTRIES LIMITED**  
(Formerly known as Mangal Electrical Industries Private Limited)  
CIN:-U31909RJ2008PLC026255

**Statement of Profit & Loss for the Year ended 31st March 2025**  
(Under Division II of Schedule III of Companies Act, 2013 as per Ind AS)

(Amount in Lakhs)

|      | Particulars  | Note | For Year Ended<br>31st March 2025 | For Year Ended<br>31st March 2024 |
|------|--|------|-----------------------------------|-----------------------------------|
|      | <b>Income</b>  |      |                                   |                                   |
| I    | Revenue from Operations  | 22   | 54,942.14                         | 44,948.45                         |
|      | <b>Net Revenue from operations</b>   |      | <b>54,942.14</b>                  | <b>44,948.45</b>                  |
| II   | Other Income   | 23   | 196.90                            | 264.78                            |
| III  | <b>Total Income (I+II)</b>   |      | <b>55,139.04</b>                  | <b>45,213.23</b>                  |
| IV   | <b>Expenses:</b>   |      |                                   |                                   |
|      | Cost of Materials Consumed   | 24   | 37,090.84                         | 32,839.78                         |
|      | Purchase of Stock in Trade   | 25   | 4,192.28                          | 2,470.77                          |
|      | Changes in Inventories of Work in Progress and Finished Goods                | 26   | 176.73                            | 1,009.37                          |
|      | Employee Benefit Expenses  | 27   | 2,346.33                          | 1,963.03                          |
|      | Finance Cost   | 28   | 1,517.74                          | 1,308.53                          |
|      | Depreciation Expense   | 29   | 492.33                            | 407.91                            |
|      | Other Expenses   | 30   | 2,951.86                          | 2,402.99                          |
|      | <b>Total Expenses (IV)</b>   |      | <b>48,768.11</b>                  | <b>42,402.38</b>                  |
| V    | <b>Profit before Exceptional Items &amp; Tax (III-IV)</b>                    |      | <b>6,370.93</b>                   | <b>2,810.85</b>                   |
| VI   | Exceptional Items  |      | -                                 | -                                 |
| VII  | Profit/(Loss) Before Tax (V-VI)  |      | <b>6,370.93</b>                   | <b>2,810.85</b>                   |
| VIII | <b>Tax Expense:</b>  |      |                                   |                                   |
|      | Income Tax including Tax related to prior periods                            |      | 1,579.76                          | 793.27                            |
|      | Deferred Tax   |      | 60.47                             | -77.28                            |
|      | <b>Total Tax Expenses (VIII)</b>   |      | <b>1,640.23</b>                   | <b>715.99</b>                     |
| IX   | <b>Profit for the year (VII-VIII)</b>  |      | <b>4,730.70</b>                   | <b>2,094.86</b>                   |
| X    | <b>Other Comprehensive Income</b>  |      |                                   |                                   |
|      | <b>Items that will not be reclassified to profit or loss</b>                 |      |                                   |                                   |
|      | - Remeasurement Gains/(Losses) on Defined Benefit Plans                      |      | -17.51                            | 9.00                              |
|      | - Income tax on above  |      | 4.41                              | -2.26                             |
|      | <b>Total Other Comprehensive Income for the period (X)</b>                   |      | <b>-13.10</b>                     | <b>6.74</b>                       |
| XI   | <b>Total Comprehensive Income for the period (IX+X)</b>                      |      | <b>4,717.60</b>                   | <b>2,101.62</b>                   |
| XII  | <b>Earnings per Equity Share: (Face value per Equity Share of ₹ 10 each)</b> |      |                                   |                                   |
|      | Basic and Diluted EPS (in ₹)   | 31   | 23.08                             | 10.22                             |
|      | <b>Material Accounting Policies</b>  | 2    |                                   |                                   |

The accompanying notes form an integral part of the financial statements

As per our report of even date  
For A Bafna & Co.  
Chartered Accountants  
F.R.No. 003660C

Vivek Gupta  
Partner  
M.No.: 400543



Date:- 24th May, 2025  
Place:- Jaipur

For & On Behalf of the Board  
**MANGAL ELECTRICAL INDUSTRIES LIMITED**  
(Formerly known as Mangal Electrical Industries Private Limited)

Rahul Mangal  
Chairman & Managing Director  
DIN : 01591411

Ashish Mangal  
Non-Executive Director  
DIN : 00432213

Pawan Mendiratta  
Chief Financial Officer

Balvinder Singh Guleri  
Company Secretary  
M.No.: A44874







**MANGAL ELECTRICAL INDUSTRIES LIMITED**  
(Formerly known as Mangal Electrical Industries Private Limited)  
CIN:-U31909RJ2008PLC026255

**Statement of Cash Flow for the Year ended 31st March 2025**  
(Under Division II of Schedule III of Companies Act, 2013 as per Ind AS)

(Amount in Lakhs)

| Particulars  | For Year Ended<br>31st March 2025 |           | For Year Ended<br>31st March 2024 |           |
|--|-----------------------------------|-----------|-----------------------------------|-----------|
| <b>A. Cash Flow from Operating Activities</b>                        |                                   |           |                                   |           |
| Profit before tax  |                                   | 6,370.93  |                                   | 2,810.85  |
| Adjustments for:   |                                   |           |                                   |           |
| Depreciation & Amortisation Expense                                  | 492.33                            |           | 407.91                            |           |
| Expected Credit Loss   | 115.45                            |           | 227.95                            |           |
| Bad Debts written off  | 20.75                             |           | 7.66                              |           |
| Finance Cost   | 1,517.74                          |           | 1,308.53                          |           |
| Interest Income  | -64.41                            |           | -57.84                            |           |
| Profit on sale of fixed assets                                       | -1.89                             |           | -5.32                             |           |
|  |                                   | 2,079.96  |                                   | 1,888.89  |
| <b>Operating profit before working capital changes</b>               |                                   | 8,450.89  |                                   | 4,699.74  |
| Adjustments for  |                                   |           |                                   |           |
| (Increase)/decrease in Trade receivables                             | -4,236.23                         |           | -326.35                           |           |
| (Increase)/decrease in Inventory                                     | -6,535.64                         |           | -103.57                           |           |
| (Increase)/decrease in Financial Assets                              | -6.33                             |           | -22.50                            |           |
| (Increase)/decrease in Other Current assets                          | -651.27                           |           | -708.60                           |           |
| Increase/(decrease) in Trade Payables                                | 1,026.36                          |           | 639.80                            |           |
| Increase/(decrease) in Other Financial Liabilities                   | 51.21                             |           | 77.02                             |           |
| Increase/(decrease) in Other Current Liabilities                     | 648.59                            |           | 207.27                            |           |
| Increase/(decrease) in Provision                                     | 31.39                             |           | 23.88                             |           |
| <b>Cash (used in)/ generated from operations</b>                     |                                   | -9,671.91 |                                   | -213.07   |
| Direct taxes refund/ (paid)  |                                   | -1,788.17 |                                   | -830.55   |
| <b>Net Cash from Operating Activities (A)</b>                        |                                   | -3,009.18 |                                   | 3,656.11  |
| <b>B. Cash Flow from Investing Activities</b>                        |                                   |           |                                   |           |
| Purchase of property, plant and equipment                            | -1,231.92                         |           | -1,157.29                         |           |
| Sale of Property, Plant and Equipment                                | 43.23                             |           | 8.63                              |           |
| Interest Income  | 64.41                             |           | 57.84                             |           |
| Changes in Other Non Current Asset                                   | -329.23                           |           | 24.09                             |           |
| Changes in Non-Current Financial Assets                              | -387.49                           |           | -172.44                           |           |
| Changes in Creditors for Capital Goods                               | 8.36                              |           | -23.37                            |           |
| <b>Net cash (used in)/ generated from Investing Activities(B)</b>    |                                   | -1,832.64 |                                   | -1,262.54 |
| <b>C. Cash Flow from Financing Activities</b>                        |                                   |           |                                   |           |
| Proceeds from borrowings (Non Current)                               | -702.79                           |           | -2,544.17                         |           |
| Proceeds from borrowings (Current)                                   | 6,402.36                          |           | 2,092.33                          |           |
| Finance Cost   | -1,517.74                         |           | -1,308.53                         |           |
| <b>Net cash (used in)/ generated from Financing Activities (C)</b>   |                                   | 4,181.84  |                                   | -1,760.36 |
| <b>Net (decrease) / increase in cash and cash equivalents(A+B+C)</b> |                                   | -659.99   |                                   | 633.21    |
| Cash and cash equivalents at the beginning of the period             |                                   | 703.95    |                                   | 70.74     |
| Cash and cash equivalents at the close of the period                 |                                   | 43.96     |                                   | 703.95    |

As per our report of even date

For A Bafna & Co.

Chartered Accountants

F.R.No. 003660C

Vivek Gupta

Partner

M.No. 400543



For & On Behalf of the Board

MANGAL ELECTRICAL INDUSTRIES LIMITED

(Formerly known as Mangal Electrical Industries Private Limited)

Rahul Mangal

Chairman & Managing Director

DIN : 01591411

Ashish Mangal

Non-Executive Director

DIN : 00432213

Pawan Mendiratta

Chief Financial Officer

Balvinder Singh Guleri

Company Secretary

M.No.: A44874

Date:- 24th May, 2025

Place:- Jaipur





**MANGAL ELECTRICAL INDUSTRIES LIMITED**  
(Formerly known as Mangal Electrical Industries Private Limited)  
CIN:-U31909RJ2008PLC026255

**Statement of Changes in equity for the Year ended 31st March 2025**  
(Under Division II of Schedule III of Companies Act, 2013 as per Ind AS)

**A. Equity Share Capital**

(Amount in Lakhs)

| Particulars   | No. of Shares | Amount   |
|---|---------------|----------|
| <b>Issued, Subscribed &amp; Paid up Share Capital</b> |               |          |
| Balance as at 31st March 2023                         | 1,45,00,000   | 1,450.00 |
| Changes in Equity Share Capital during the period     | -             | -        |
| Balance as at 31st March 2024                         | 1,45,00,000   | 1,450.00 |
| Changes in Equity Share Capital during the period     | 60,00,000     | 600.00   |
| Balance as at 31st March 2025                         | 2,05,00,000   | 2,050.00 |

**B. Other Equity**

**Other Equity as at 31st March 2025**

| Particulars   | Retained Earnings | Other Comprehensive Income | Total            |
|---|-------------------|----------------------------|------------------|
| Balance at the beginning of the reporting period 1st April 2024   | 9,426.06          | 22.70                      | 9,448.76         |
| Other Comprehensive Income for the period                         | -                 | -13.10                     | -13.10           |
| Profit for the period   | 4,730.70          | -                          | 4,730.70         |
| Any other changes (to be specified)                               | -                 | -                          | -                |
| <b>Balance at the end of the reporting period 31st March 2025</b> | <b>14,156.76</b>  | <b>9.60</b>                | <b>14,166.35</b> |

**Other Equity as at 31st March 2024**

| Particulars   | Retained Earnings | Other Comprehensive Income | Total Other Equity |
|---|-------------------|----------------------------|--------------------|
| Balance at the beginning of the reporting period 1st April 2023   | 7,331.20          | 15.96                      | 7,347.16           |
| Other Comprehensive Income for the period                         | -                 | 6.74                       | 6.74               |
| Profit for the period   | 2,094.86          | -                          | 2,094.86           |
| Any other changes (to be specified)                               | -                 | -                          | -                  |
| <b>Balance at the end of the reporting period 31st March 2024</b> | <b>9,426.06</b>   | <b>22.70</b>               | <b>9,448.76</b>    |

**Share Capital pending for allotment pursuant to merger**

| Particulars  | As at 31st March 2025 | As at 31st March 2024 |
|--|-----------------------|-----------------------|
| Share Capital pending for allotment pursuant to merger (60,00,000 Equity Shares of Rs 10 Each) | -                     | 600.00                |
| <b>Total</b>   | <b>-</b>              | <b>600.00</b>         |

\* As per the scheme of merger approved by NCLT with appointed date of 1st April 2023, Share capital of Rs. 600 Lakhs is required to be issued to shareholders of erstwhile Dynamic Powertech Private Limited (DPPL), an entity under common control as per Appendix C of Ind AS-103: Business Combinations, in the ratio of 12 equity shares of ₹10/- each fully paid-up of Mangal Electricals Limited (MEIL) (formerly known as Mangal Electrical Industries Private Limited) for every 1 equity share of ₹10/- each fully paid-up as against Share Capital of Rs. 50 Lakhs of DPPL. the difference of Rs. 550 Lakhs (Deficit) has been adjusted in Retained Earnings in accordance with Appendix C of Ind AS-103 : Business Combinations.

As per our report of even date

For A Bafna & Co.

Chartered Accountants

F.R.No. 003660C

Vivek Gupta

Partner

M.No.: 400543



For & On Behalf of the Board

**MANGAL ELECTRICAL INDUSTRIES LIMITED**

(Formerly known as Mangal Electrical Industries Private Limited)

Rahul Mangal

Chairman & Managing Director

DIN : 01591411



Pawan Mendiratta

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Balvinder Singh Guleri

Company Secretary

M.No.: A44874

Date:- 24th May, 2025

Place:- Jaipur



**MANGAL ELECTRICAL INDUSTRIES LIMITED**  
(Formerly known as Mangal Electrical Industries Private Limited)  
CIN:-U31909RJ2008PLC026255

**Notes Forming Part of Financial Statements for the Year ended 31st March 2025**  
(Under Division II of Schedule III of Companies Act, 2013 as per Ind AS)

**1 Company Information**

Mangal Electrical Industries Limited [Formerly known as Mangal Electrical Industries Private Limited] ('the Company') is a public limited company domiciled and incorporated in India under the Companies Act 1956 on 1st April 2008. The Company is public limited company with effect from 24th July 2024 vide the new CIN U31909RJ2008PLC026255. A fresh certificate of incorporation consequent to the conversion of private to public limited company was issued by the Registrar of Companies, Jaipur on 25th July 2024 under section 18 of the Companies Act, 2013 to give the effect of conversion.

The Company is primarily involved in manufacturing of Electrical Transformers, CRGO, electrical accessories and other related items and is also involved in execution of EPC Contracts involving Electrical Items. The Company's registered office is at C-61, C-61(A&B), Road No. 1C, VKI Area, Jaipur, Rajasthan, India, 302013 and its manufacturing units are located at Jaipur, Reengus (Sikar) & Pratapgarh Rajasthan.

**2 Material Accounting Policies**

A summary of the material accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

**(I) Basis of Preparation**

These financial statements are prepared on going concern basis following accrual basis of accounting and comply with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable).

The preparation of financial statements requires judgments, estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

The company has voluntarily adopted in terms of the consent of the board of directors of the Company in the meeting of the board held on March 25, 2025 to prepare its financial statements in accordance with the Ind AS under Division II Schedule III to The Companies Act, 2013. These are company's first standalone financial statements prepared in accordance with the Ind AS. For the purpose of transition to Ind AS, the company has followed the guidance prescribed in Ind AS 101 "First Time adoption of Indian Accounting Standard", with April 01, 2023 as the transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies. The accounting policies as set out have been applied in preparing the financial statements for the year ended March 31, 2025 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the company's Balance Sheet and Statement of Profit and Loss is set out in Note 48 and 49.

The Company has opted to consider the carrying value of all items of Property, Plant and Equipment recognized in the financial statement prepared under previous GAAP and use the same as deemed cost in the opening Ind AS Balance Sheet.

An entity's estimate in accordance with the Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies) unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2024 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for Impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

**(II) Basis of Measurement**

The financial statements have been prepared on accrual basis under the historical cost basis except for certain financial assets and liabilities that are measured at fair value.

**(III) Measurement of Fair Values**

A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has established policies and procedures with respect to the measurement of fair values.

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 and liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**(IV) Functional and Presentation Currency**

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest lakhs (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.





**MANGAL ELECTRICAL INDUSTRIES LIMITED**  
(Formerly known as Mangal Electrical Industries Private Limited)  
CIN:-U31909RJ2008PLC026255

**Notes Forming Part of Financial Statements for the Year ended 31st March 2025**

**(V) Current and Non-Current Classification of Assets and Liabilities**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. It has been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III of the Companies Act, 2013.

**An asset is current when it is:**

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized 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 settlement of the liability for at least twelve months after the reporting period.
- All other liabilities are classified as non-current. Deferred tax assets/liabilities are classified as non current.

**Operating cycle**

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle. All Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in Ind AS 1 'Presentation of Financial Statements' and Schedule III of the Companies Act, 2013.

**(VI) Property, Plant and Equipment**

**(A) Initial recognition and measurement**

An item of property, plant and equipments recognized as an asset if and only if 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.

Items of property, plant and equipment are initially recognized at cost. Subsequent measurement is done at cost less accumulated depreciation/amortization (other than freehold land) and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition, inclusive of non- refundable taxes & duties, necessary for it to be capable of operating in the manner intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are recognized separately.

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. Other spare parts are carried as inventory and recognized in the statement of profit and loss on consumption.

**(B) Subsequent costs**

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

"The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to profit and loss account for the period in which such expense are incurred."

**(C) De-recognition**

Property, plant and equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on de-recognition of an item of property, plant and equipment are determined by comparing the proceeds from disposal, if any, with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

**(D) Capital work-in-progress**

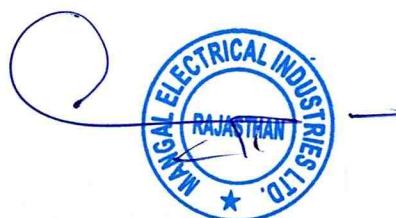
The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and borrowing costs.

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

**(E) Depreciation**

The depreciation on Property, Plant & Equipment has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Depreciation on the property, plant & equipment added / disposed off / discarded during the year has been provided on pro rata basis with reference to the date of addition / disposition /discardation. 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.





# MANGAL ELECTRICAL INDUSTRIES LIMITED

(Formerly known as Mangal Electrical Industries Private Limited)

CIN:-U31909RJ2008PLC026255

## Notes Forming Part of Financial Statements for the Year ended 31st March 2025

### (VII) Intangible assets

#### (A) Initial recognition and measurement

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably.

Intangible assets that are acquired by the Company, which have finite useful lives, are recognized at cost. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

#### (B) Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

#### (C) De-recognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains & losses on de-recognition of an item of intangible assets are determined by comparing the proceeds from disposal, if any, with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

#### (D) Amortization

Intangible assets are amortised over a period of estimated useful life as determined by the management.

### (VIII) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which necessarily take substantial period of time to get ready for their intended use or sale.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of

- (a) interest expense calculated using the effective interest method as described in Ind AS 109 – 'Financial Instruments'
- (b) finance charges in respect of finance leases recognized in accordance with Ind AS 116 – 'Leases' and
- (c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. Income earned on temporary investment of the borrowings pending their expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized as an expense in the year in which they are incurred.

### (IX) Inventories

Raw materials, stores, work-in-progress and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and stores comprises cost of purchases. Cost of work-in-progress, finished goods and semi-finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Costs of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost of raw materials are calculated on the basis of FIFO method whereas cost of finished goods and semi-finished goods are calculated on the basis of weighted average cost. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

### (X) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.



# MANGAL ELECTRICAL INDUSTRIES LIMITED

(Formerly known as Mangal Electrical Industries Private Limited)

CIN:-U31909RJ2008PLC026255

## Notes Forming Part of Financial Statements for the Year ended 31st March 2025

### (XI) Provisions, Contingent Liabilities, Commitments and Contingent Assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance costs.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are possible assets that arise from past events and whose existence 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. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

### (XII) Foreign Currency Transactions and Translation

Transactions in foreign currencies are initially recorded at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss in the year in which it arises.

Non-monetary items are measured in terms of historical cost in a foreign currency are not retranslated.

### (XIII) Revenue Recognition

(A) The Company derives revenues primarily from the sale of goods. Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

(B) According to Ind AS 115, Revenue from EPC Contracts is recognized based on the stage of completion determined with reference to the costs incurred on contracts and their estimated total costs. Provision for foreseeable losses/ construction contingencies on turnkey contracts is made on the basis of technical assessments of costs to be incurred and revenue to be accounted for.

(C) Price Escalation and other claims or variations in the contract work are included in contract revenue only when:

- Negotiations have reached to an advanced stage such that it is probable that customer will accept the claim; and
- The amount that is probable will be accepted by the customer and can be measured reliably.

#### Other income

Interest income is recognized, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

### (XIV) Employee Benefits

#### (A) Short-Term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.





# MANGAL ELECTRICAL INDUSTRIES LIMITED

(Formerly known as Mangal Electrical Industries Private Limited)

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## Notes Forming Part of Financial Statements for the Year ended 31st March 2025

### (B) Post-Employment Benefits

Employee benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). These are of two types:

#### (B.1) Defined Contribution Plans

Defined contribution plans are those plans in which an entity pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which the company pays a fixed contribution and will have no further obligation.

#### (B.2) Defined Benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Company pays Gratuity as per provisions of the Gratuity Act, 1972. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a liability to the company, the present value of liability is recognized as provision for employee benefit. Any actuarial gains or losses are recognized in Other Comprehensive Income ("OCI") in the period in which they arise.

### (XV) Business combination under common control

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and in case of surplus of assets over liabilities and is adjusted in Retained Earnings in case of deficit.

### (XVI) Accounting for Taxes on Income

Tax expense comprises current tax and deferred tax. Current tax expense is recognized in the statement of profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in OCI or equity. Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years. Current taxes are recognized under 'Income tax payable' net of payments on account, or under 'Tax receivables' where there is a debit balance.

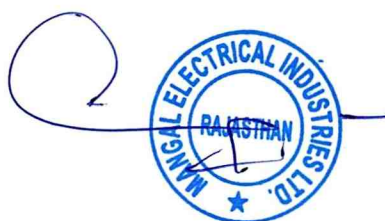
Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax is recognized in the statement of profit or loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Additional income taxes that arise from the distribution of dividends are recognized at the same time that the liability to pay the related dividend is recognized.

### (XVII) Leases

#### (A) As 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.





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**Notes Forming Part of Financial Statements for the Year ended 31st March 2025**

**(B) As Lessee**

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low-value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

**(XVIII) Impairment of Non-Financial Assets**

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit or loss and are reduced from the carrying amounts of the assets of the CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

**(XIX) Dividends**

Dividends and interim dividends payable to a Company's shareholders are recognized as changes in equity in the period in which they are approved by the shareholders' meeting and the Board of Directors respectively.

**(XX) Earnings per Share**

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year. Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

**(XXI) Statement of Cash Flows**

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows' for operating activities.

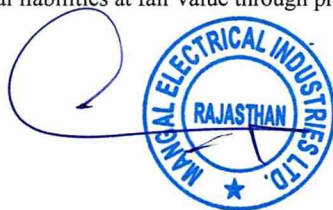
**(XXII) Financial Instruments**

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in statement of profit and loss.





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## Notes Forming Part of Financial Statements for the Year ended 31st March 2025

### (A) Financial Assets

On initial recognition, a financial asset is recognized at fair value. All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI) depending on the classification of the financial assets.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

#### Trade Receivables and Loans:

Trade receivables are initially recognized at fair value. Subsequently, these assets are held at amortized cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial

#### Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

#### Impairment of Financial Assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- a) All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- b) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

### (B) Financial Liabilities and Equity Instruments

#### Classification as Equity

Equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### Equity Instruments

"An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs."

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

#### Financial Liabilities

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit or loss. In case of trade payables, they are initially recognized at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method. All financial liabilities are subsequently measured at amortized cost using the effective interest method.

Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss. Interest expense are included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

#### Derecognition of Financial Liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.





**MANGAL ELECTRICAL INDUSTRIES LIMITED**  
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**Notes Forming Part of Financial Statements for the Year ended 31st March 2025**

**Derivative Financial Instruments**

The Company uses forwards to mitigate the risk of changes in interest rates, exchange rates and commodity prices. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

**(XXIII) Segment Reporting**

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation. The company is primarily involved in manufacturing and trading of Electrical Transformers, CRGO, Electrical Accessories and other related items and is also involved in execution of EPC contracts involving Electrical Items. The main business of the Company is of manufacturing and sales of Electrical Transformers, CRGO and other electrical accessories. All other activities of the Company revolve around the main business and the chief operating decision making body in the company reviews the same as only one segment i.e. related to power. Therefore, there is only one reportable segment. Further, there are no reportable

**(XXIV) Operating Cycle**

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**(XXV) Major Estimates made in preparing Financial Statements**

**(A) Useful life of Property, Plant and Equipment and Intangible Assets**

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Useful life of the assets other than Plant and machinery are in accordance with Schedule II of the Companies Act, 2013.

The Company reviews at the end of each reporting date the useful life of property, plant and equipment, and are adjusted prospectively, if appropriate. Intangible assets are amortised over a period of estimated useful life as determined by the management.

**(B) Post-Employment Benefit Plans**

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

**(C) Provisions and Contingencies**

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

**(D) Allowance for Credit Losses on Receivables**

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future.

**(E) Fair value of Financial Assets and Liabilities and Investments**

The Company measures certain financial assets and liabilities on fair value basis at each balance sheet date or at the time they are assessed for impairment. Fair value measurement that are based on significant unobservable inputs (Level 3) requires estimates of operating margin, discount rate, future growth rate, terminal values, etc. based on management's best estimate about future developments.

**Recent Accounting Pronouncements**

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.





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**Notes Forming Part of Financial Statements for the Year ended 31st March 2025**

(Under Division II of Schedule III of Companies Act, 2013 as per Ind AS)

**3 Property, Plant & Equipment**

**As at 31st March 2025**

(Amount in Lakhs)

| Particulars                        | Gross Block         |                 |               |                     | Depreciation        |                   |              |                     | Net Block           |                     |
|------------------------------------|---------------------|-----------------|---------------|---------------------|---------------------|-------------------|--------------|---------------------|---------------------|---------------------|
|                                    | As at<br>01.04.2024 | Addition        | Deletion      | As at<br>31.03.2025 | As at<br>01.04.2024 | For the<br>Period | Deletions    | As at<br>31.03.2025 | As at<br>31.03.2025 | As at<br>31.03.2024 |
| <b>(A)Tangible Assets</b>          |                     |                 |               |                     |                     |                   |              |                     |                     |                     |
| <b>Lease hold Assets</b>           |                     |                 |               |                     |                     |                   |              |                     |                     |                     |
| Lease Hold Land                    | 1,750.37            | -               | -             | 1,750.37            | -                   | -                 | -            | -                   | 1,750.37            | 1,750.37            |
| <b>Own Assets</b>                  |                     |                 |               |                     |                     |                   |              |                     |                     |                     |
| Office Equipment                   | 67.05               | 11.80           | -             | 78.84               | 48.47               | 9.55              | -            | 58.02               | 20.82               | 18.57               |
| Computer                           | 37.27               | 6.31            | -             | 43.58               | 31.48               | 4.93              | -            | 36.41               | 7.17                | 5.79                |
| Building                           | 1,326.21            | 114.14          | 44.81         | 1,395.54            | 613.27              | 70.15             | 4.85         | 678.57              | 716.89              | 712.94              |
| Roads                              | 28.08               | 0.95            | -             | 29.04               | 1.60                | 17.18             | -            | 18.78               | 10.26               | 26.49               |
| Furniture and Fixture              | 78.13               | 6.92            | -             | 85.06               | 54.53               | 6.54              | -            | 61.06               | 23.99               | 23.61               |
| Plant and Machinery                | 3,557.71            | 309.41          | 4.94          | 3,862.18            | 2,365.23            | 303.67            | 3.98         | 2,664.92            | 1,197.26            | 1,192.48            |
| Electrical Installations           | 21.93               | 12.42           | -             | 34.34               | 17.64               | 1.41              | -            | 19.06               | 15.29               | 4.28                |
| Vehicles                           | 441.48              | 42.52           | 6.78          | 477.23              | 232.70              | 70.41             | 6.36         | 296.74              | 180.48              | 208.78              |
| <b>Capital Work in Progress</b>    |                     |                 |               |                     |                     |                   |              |                     |                     |                     |
| Plant and Machinery                | 155.38              | 722.00          | 171.60        | 705.78              | -                   | -                 | -            | -                   | 705.78              | 155.38              |
| Building                           | 6.61                | 225.30          | 73.37         | 158.54              | -                   | -                 | -            | -                   | 158.54              | 6.61                |
| <b>Total....(A)</b>                | <b>7,470.23</b>     | <b>1,451.76</b> | <b>301.49</b> | <b>8,620.50</b>     | <b>3,364.92</b>     | <b>483.84</b>     | <b>15.19</b> | <b>3,833.57</b>     | <b>4,786.84</b>     | <b>4,105.30</b>     |
| <b>(B)Intangible Assets</b>        |                     |                 |               |                     |                     |                   |              |                     |                     |                     |
| Computer Software                  | 137.48              | -               | -             | 137.48              | 104.66              | 8.50              | -            | 113.16              | 24.32               | 32.82               |
| Intangible Asset Under Development | -                   | 25.21           | -             | 25.21               | -                   | -                 | -            | -                   | 25.21               | -                   |
| <b>Total....(B)</b>                | <b>137.48</b>       | <b>25.21</b>    | <b>-</b>      | <b>162.69</b>       | <b>104.66</b>       | <b>8.50</b>       | <b>-</b>     | <b>113.16</b>       | <b>49.53</b>        | <b>32.82</b>        |
| <b>Grand Total</b>                 | <b>7,607.71</b>     | <b>1,476.97</b> | <b>301.49</b> | <b>8,783.19</b>     | <b>3,469.59</b>     | <b>492.33</b>     | <b>15.19</b> | <b>3,946.73</b>     | <b>4,836.37</b>     | <b>4,138.12</b>     |

**As at 31st March 2025**

**Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)**

| CWIP                                | Amount in CWIP for a period of |           |           |                   |        |
|-------------------------------------|--------------------------------|-----------|-----------|-------------------|--------|
|                                     | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years | Total  |
| Projects in progress                | 864.32                         | -         | -         | -                 | 864.32 |
| Intangible assets under development | 25.21                          | -         | -         | -                 | 25.21  |
| Projects temporarily suspended      | -                              | -         | -         | -                 | -      |



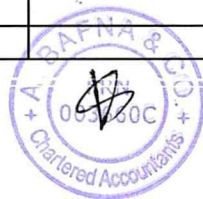
As at 31st March 2024

(Amount in Lakhs)

| Particulars                     | Gross Block         |                 |              |                     | Depreciation        |               |              |                     | Net Block           |                     |
|---------------------------------|---------------------|-----------------|--------------|---------------------|---------------------|---------------|--------------|---------------------|---------------------|---------------------|
|                                 | As at<br>01.04.2023 | Addition        | Deletion     | As at<br>31.03.2024 | As at<br>01.04.2023 | For the year  | Deletions    | As at<br>31.03.2024 | As at<br>31.03.2024 | As at<br>31.03.2023 |
| <b>(A)Tangible Assets</b>       |                     |                 |              |                     |                     |               |              |                     |                     |                     |
| <b>Lease hold Assets</b>        |                     |                 |              |                     |                     |               |              |                     |                     |                     |
| Lease Hold Land                 | 1,378.19            | 372.18          | -            | 1,750.37            | -                   | -             | -            | -                   | 1,750.37            | 1,378.19            |
| <b>Own Assets</b>               |                     |                 |              |                     |                     |               |              |                     |                     |                     |
| Office Equipment                | 52.93               | 14.12           | -            | 67.05               | 42.26               | 6.21          | -            | 48.47               | 18.57               | 10.67               |
| Computer                        | 35.22               | 6.08            | 4.02         | 37.27               | 29.79               | 5.52          | 3.82         | 31.48               | 5.79                | 5.43                |
| Building                        | 1,138.64            | 187.57          | -            | 1,326.21            | 553.00              | 60.27         | -            | 613.27              | 712.94              | 585.64              |
| Roads                           | -                   | 28.08           | -            | 28.08               | -                   | 1.60          | -            | 1.60                | 26.49               | -                   |
| Furniture and Fixture           | 72.27               | 5.86            | -            | 78.13               | 47.76               | 6.77          | -            | 54.53               | 23.61               | 24.51               |
| Plant and Machinery             | 3,312.00            | 248.37          | 2.66         | 3,557.71            | 2,116.48            | 249.26        | 0.50         | 2,365.23            | 1,192.48            | 1,195.52            |
| Electrical Installations        | 20.15               | 1.78            | -            | 21.93               | 16.38               | 1.26          | -            | 17.64               | 4.28                | 3.77                |
| Vehicles                        | 329.40              | 131.26          | 19.18        | 441.48              | 183.60              | 67.32         | 18.22        | 232.70              | 208.78              | 145.80              |
| <b>Capital Work in Progress</b> |                     |                 |              |                     |                     |               |              |                     |                     |                     |
| Plant and Machinery             | -                   | 155.38          | -            | 155.38              | -                   | -             | -            | -                   | 155.38              | -                   |
| Building                        | -                   | 6.61            | -            | 6.61                | -                   | -             | -            | -                   | 6.61                | -                   |
| <b>Total....(A)</b>             | <b>6,338.80</b>     | <b>1,157.29</b> | <b>25.86</b> | <b>7,470.23</b>     | <b>2,989.27</b>     | <b>398.20</b> | <b>22.55</b> | <b>3,364.92</b>     | <b>4,105.30</b>     | <b>3,349.52</b>     |
| <b>(B)Intangible Assets</b>     |                     |                 |              |                     |                     |               |              |                     |                     |                     |
| Computer Software               | 137.48              | -               | -            | 137.48              | 94.95               | 9.71          | -            | 104.66              | 32.82               | 42.52               |
| <b>Total....(B)</b>             | <b>137.48</b>       | <b>-</b>        | <b>-</b>     | <b>137.48</b>       | <b>94.95</b>        | <b>9.71</b>   | <b>-</b>     | <b>104.66</b>       | <b>32.82</b>        | <b>42.52</b>        |
| <b>Grand Total</b>              | <b>6,476.28</b>     | <b>1,157.29</b> | <b>25.86</b> | <b>7,607.71</b>     | <b>3,084.22</b>     | <b>407.91</b> | <b>22.55</b> | <b>3,469.59</b>     | <b>4,138.12</b>     | <b>3,392.05</b>     |

As at 31st March 2024

| Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD) |                                |           |           |                   |        |
|---|--------------------------------|-----------|-----------|-------------------|--------|
| CWIP  | Amount in CWIP for a period of |           |           |                   |        |
|   | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years | Total  |
| Projects in progress  | 161.99                         | -         | -         | -                 | 161.99 |
| Intangible assets under development   | -                              | -         | -         | -                 | -      |
| Projects temporarily suspended  | -                              | -         | -         | -                 | -      |





**MANGAL ELECTRICAL INDUSTRIES LIMITED**  
(Formerly known as Mangal Electrical Industries Private Limited)  
CIN:-U31909RJ2008PLC026255

**Notes Forming Part of Financial Statements for the Year ended 31st March 2025**  
(Under Division II of Schedule III of Companies Act, 2013 as per Ind AS)

**4 Other Financial Assets**

(Amount in Lakhs)

| Particulars                                  | As at<br>31st March 2025 | As at<br>31st March 2024 | As at<br>1st April 2023 |
|--|--------------------------|--------------------------|-------------------------|
| Security Deposits                            | 127.27                   | 130.08                   | 185.30                  |
| Deposits pledged against Bank Guarantee & LC | 1,225.58                 | 835.28                   | 607.62                  |
| <b>Total</b>                                 | <b>1,352.85</b>          | <b>965.36</b>            | <b>792.92</b>           |

**5 Other Non Current Assets**

| Particulars                | As at<br>31st March 2025 | As at<br>31st March 2024 | As at<br>1st April 2023 |
|----------------------------|--------------------------|--------------------------|-------------------------|
| Advances for Capital Goods | 335.36                   | 6.13                     | 30.22                   |
| <b>Total</b>               | <b>335.36</b>            | <b>6.13</b>              | <b>30.22</b>            |

**6 Deferred Tax Asset (Net)**

| Particulars                                       | As at<br>31st March 2025 | As at<br>31st March 2024 | As at<br>1st April 2023 |
|---|--------------------------|--------------------------|-------------------------|
| <b>Deferred Tax Assets, on account of</b>         |                          |                          |                         |
| Property, Plant & Equipment and Intangible Assets | 11.90                    | -                        | -                       |
| Expenses deductible on payment basis              | 89.99                    | 85.25                    | 81.85                   |
| Expected Credit Loss                              | 73.26                    | 168.96                   | 111.59                  |
| <b>Deferred Tax Liabilities, on account of</b>    |                          |                          |                         |
| Property, Plant & Equipment and Intangible Assets | -                        | 18.59                    | 35.10                   |
| Deferred Tax on OCI                               | 3.23                     | 7.63                     | 5.37                    |
| <b>Net Deferred Tax Asset</b>                     | <b>171.93</b>            | <b>227.99</b>            | <b>152.97</b>           |

**7 Inventories**

| Particulars  | As at<br>31st March 2025 | As at<br>31st March 2024 | As at<br>1st April 2023 |
|--|--------------------------|--------------------------|-------------------------|
| <b>Valued at lower of cost or Net Realisable value</b> |                          |                          |                         |
| Raw Material including Consumables                     | 12,208.66                | 5,496.29                 | 4,383.35                |
| Finished Goods   | 2,555.62                 | 2,758.06                 | 3,728.52                |
| Scrap  | 62.66                    | 36.95                    | 75.86                   |
| <b>Total</b>   | <b>14,826.94</b>         | <b>8,291.30</b>          | <b>8,187.73</b>         |

**9 Cash & Cash Equivalents**

| Particulars   | As at<br>31st March 2025 | As at<br>31st March 2024 | As at<br>1st April 2023 |
|---|--------------------------|--------------------------|-------------------------|
| Cash on Hand  | -                        | 7.53                     | 4.82                    |
| Balance with Banks  | 1.10                     | 6.24                     | 2.91                    |
| Deposits with original maturity of Less than three months | 42.86                    | 665.00                   | -                       |
| <b>Total</b>  | <b>43.96</b>             | <b>678.76</b>            | <b>7.73</b>             |

**10 Bank Balances other than Cash and Cash Equivalents**

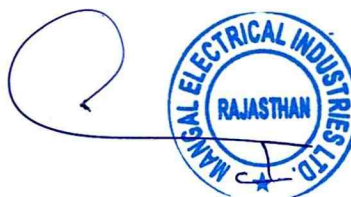
| Particulars   | As at<br>31st March 2025 | As at<br>31st March 2024 | As at<br>1st April 2023 |
|---|--------------------------|--------------------------|-------------------------|
| <b>Balances with banks</b>                                |                          |                          |                         |
| Deposits with original maturity of more than three months | -                        | 25.19                    | 63.01                   |
| <b>Total</b>  | <b>-</b>                 | <b>25.19</b>             | <b>63.01</b>            |

**11 Other Current Financial Assets**

| Particulars      | As at<br>31st March 2025 | As at<br>31st March 2024 | As at<br>1st April 2023 |
|------------------|--------------------------|--------------------------|-------------------------|
| Accrued Interest | 30.37                    | 24.04                    | 1.54                    |
| <b>Total</b>     | <b>30.37</b>             | <b>24.04</b>             | <b>1.54</b>             |

**12 Other Current Assets**

| Particulars                      | As at<br>31st March 2025 | As at<br>31st March 2024 | As at<br>1st April 2023 |
|----------------------------------|--------------------------|--------------------------|-------------------------|
| Advance Paid to Vendors          | 1,622.98                 | 1,163.35                 | 505.05                  |
| Advance to Staff                 | 23.11                    | 27.08                    | 10.91                   |
| Other Advances                   | -                        | 36.42                    | 12.43                   |
| Prepaid Expenses                 | 372.96                   | 113.69                   | 52.41                   |
| Other Receivables                | 22.68                    | 24.39                    | 2.49                    |
| Balance with Revenue Authorities | 72.30                    | 97.84                    | 170.88                  |
| <b>Total</b>                     | <b>2,114.03</b>          | <b>1,462.77</b>          | <b>754.17</b>           |





**Notes Forming Part of Financial Statements for the Year ended 31st March 2025**

**13 Equity Share Capital**

| Particulars   | As at<br>31st March 2025 | As at<br>31st March 2024 | As at<br>1st April 2023 |
|---|--------------------------|--------------------------|-------------------------|
| <b>Authorised</b><br>3,00,00,000 shares @ Rs. 10/- each<br>(Previous Year 1,75,00,000 shares @ Rs. 10/- each)                           | 3,000.00                 | 1,750.00                 | 1,750.00                |
| <b>Issued, Subscribed and Fully Paid Up</b><br>2,05,00,000 shares @ Rs. 10/- each<br>(Previous Year 1,45,00,000 shares @ Rs. 10/- each) | 2,050.00                 | 1,450.00                 | 1,450.00                |
| <b>Total</b>  | <b>2,050.00</b>          | <b>1,450.00</b>          | <b>1,450.00</b>         |

**(a) The reconciliation of the Number of Equity Shares Outstanding:**

| Particulars   | As at<br>31st March 2025<br>No. of Shares | As at<br>31st March 2024<br>No. of Shares | As at<br>1st April 2023<br>No. of Shares |
|---|---|---|--|
| Shares outstanding at the beginning of the period       | 1,45,00,000                               | 1,45,00,000                               | 1,45,00,000                              |
| Add: Shares issued during the period pursuant to merger | 60,00,000                                 | -   | -  |
| <b>Shares outstanding At the end of the period</b>      | <b>2,05,00,000</b>                        | <b>1,45,00,000</b>                        | <b>1,45,00,000</b>                       |

**(b) Rights, preferences and restrictions attached to equity shares**

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each shareholder is entitled to one vote per equity share. The dividend, if any, 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 of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the company has, and has exercised, any right of lien.

**(c) The Board of Directors of Mangal Electrical Industries Limited (MEIL) (formerly known as Mangal Electrical Industries Private Limited, at its meeting held on April 05, 2024, had considered and approved a merger of Dynamic Powertech Private Limited (DPPL) and Mangal Electrical Industries Limited (MEIL) (formerly known as Mangal Electrical Industries Private Limited) by way of scheme of arrangement.**

The Board Of Directors had approved a merger ratio of 12 equity shares of ₹10/- each fully paid-up of Mangal Electricals Limited (MEIL) (formerly known as Mangal Electrical Industries Private Limited) for every 1 equity share of ₹10/- each fully paid-up held by the shareholders of Dynamic Powertech Private Limited (DPPL).

The Jaipur Bench of the National Company Law Tribunal (NCLT), through its order dated April 05, 2024 has approved the scheme with the appointed date of the merger being April 1, 2023.

Further, the authorised capital was increased on 25th April 2024 and the shareholders of Dynamic Powertech Private Limited were issued 60,00,000 shares having Face Value of Rs. 10/- each in Mangal Electrical Industries Limited (formerly known as Mangal Electrical Industries Private Limited) on 10th May, 2024.

**(d) Details of Equity Shareholders holding more than 5% shares in the Company:**

| Name of Shareholder | Equity Shares         |              |                       |              |                      |              |
|---------------------|-----------------------|--------------|-----------------------|--------------|----------------------|--------------|
|                     | As at 31st March 2025 |              | As at 31st March 2024 |              | As at 1st April 2023 |              |
|                     | No. of Shares held    | % of Holding | No. of Shares held    | % of Holding | No. of Shares held   | % of Holding |
| Rahul Mangal        | 84,22,500             | 41.09%       | 75,22,500             | 51.88%       | 75,22,500            | 51.88%       |
| Saroj Mangal        | 58,15,000             | 28.37%       | 58,15,000             | 40.10%       | 58,15,000            | 40.10%       |
| Ashish Mangal       | 40,32,500             | 19.67%       | 10,32,500             | 7.12%        | 10,32,500            | 7.12%        |
| Aniketa Mangal      | 21,00,000             | 10.24%       | -                     | 0.00%        | -                    | 0.00%        |

**Shares held by promoters at the end of the period 31st March 2025**

| Promoter Name   | No. of Shares      | % of total shares | % Change during the year |
|-----------------|--------------------|-------------------|--------------------------|
| Rahul Mangal    | 84,22,500          | 41.09%            | -10.79%                  |
| Saroj Mangal    | 58,15,000          | 28.37%            | -11.74%                  |
| Ashish Mangal   | 40,32,500          | 19.67%            | 12.55%                   |
| Aniketa Mangal* | 21,00,000          | 10.24%            | 10.24%                   |
| <b>Total</b>    | <b>2,03,70,000</b> |                   |                          |

**Shares held by promoters at the end of the period 31st March 2024**

| Promoter Name     | No. of Shares      | % of total shares | % Change during the year |
|-------------------|--------------------|-------------------|--------------------------|
| Rahul Mangal      | 75,22,500          | 51.88%            | 0.00%                    |
| Saroj Mangal      | 58,15,000          | 40.10%            | 0.00%                    |
| Ashish Mangal     | 10,32,500          | 7.12%             | 0.00%                    |
| Meenakshi Mangal* | 32,500             | 0.22%             | 0.00%                    |
| Shalu Mangal*     | 30,000             | 0.21%             | 0.00%                    |
| <b>Total</b>      | <b>1,44,32,500</b> |                   |                          |

**Shares held by promoters at the end of the period 1st April 2023**

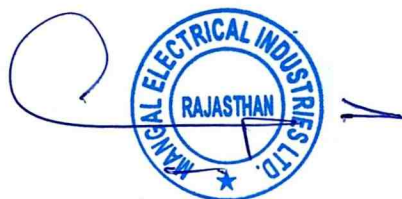
| Promoter Name     | No. of Shares      | % of total shares | % Change during the year |
|-------------------|--------------------|-------------------|--------------------------|
| Rahul Mangal      | 75,22,500          | 51.88%            | 0.00%                    |
| Saroj Mangal      | 58,15,000          | 40.10%            | 0.00%                    |
| Ashish Mangal     | 10,32,500          | 7.12%             | 0.00%                    |
| Meenakshi Mangal* | 32,500             | 0.22%             | 0.00%                    |
| Shalu Mangal*     | 30,000             | 0.21%             | 0.00%                    |
| <b>Total</b>      | <b>1,44,32,500</b> |                   |                          |

\* The disclosure of promoters shareholding is prepared based on identified promoters as on the date of signing of these financial statements. Accordingly, for the current period Shalu Mangal and Meenakshi Mangal ceased to be as promoters and Aniketa Mangal is introduced as promoter pursuant to merger with Dynamic Powertech Private Limited.

**e) Shares allotted pursuant to merger as at 31st March 2025**

During the year ended March, 2024 there were addition in Assets and Liabilities due to amalgamation with commonly controlled entity Dynamic Powertech Private Limited. Pursuant to NCLT order dated 5th April, 2024, the Board at its meeting held on 10th May, 2024 has allotted 60,00,000 equity shares of Rs. 10 each to the below mentioned equity shareholders of Dynamic Powertech Private Limited:

| Name of Share Holder | No. of Shares |
|----------------------|---------------|
| Rahul Mangal         | 9,00,000      |
| Aniketa Mangal       | 21,00,000     |
| Ashish Mangal        | 30,00,000     |





**Notes Forming Part of Financial Statements for the Year ended 31st March 2025**

**14 Other Equity**

**Other Equity as at 31st March 2025**

| Particulars   | Retained Earnings | Other Comprehensive Income | Total Other Equity |
|---|-------------------|----------------------------|--------------------|
| Balance at the beginning of the reporting period 1st April 2024 | 9,426.06          | 22.70                      | 9,448.76           |
| Other Comprehensive Income for the period                       | -                 | -13.10                     | -13.10             |
| Profit for the period   | 4,730.70          | -                          | 4,730.70           |
| Any other changes (to be specified)                             | -                 | -                          | -                  |
| Balance at the end of the reporting period 31st March 2025      | 14,156.76         | 9.60                       | 14,166.35          |

**Other Equity as at 31st March 2024**

| Particulars   | Retained Earnings | Other Comprehensive Income | Total Other Equity |
|---|-------------------|----------------------------|--------------------|
| Balance at the beginning of the reporting period 1st April 2023 | 7,331.20          | 15.96                      | 7,347.16           |
| Other Comprehensive Income for the period                       | -                 | 6.74                       | 6.74               |
| Profit for the period   | 2,094.86          | -                          | 2,094.86           |
| Any other changes (to be specified)                             | -                 | -                          | -                  |
| Balance at the end of the reporting period 31st March 2024      | 9,426.06          | 22.70                      | 9,448.76           |

\* As per the scheme of merger approved by NCLT with appointed date of 1st April 2023, Share capital of Rs. 600 Lakhs is issued on 10th May, 2024 to shareholders of erstwhile Dynamic Powertech Private Limited (DPPL) as against Share Capital of Rs. 50 Lakhs of DPPL, the difference of Rs. 550 Lakhs (Deficit) has been adjusted in Retained Earnings in accordance with Appendix C of IND AS 103 : Business Combinations.

**15 Share Capital pending for allotment pursuant to merger**

| Particulars   | As at<br>31st March 2025 | As at<br>31st March 2024 | As at<br>1st April 2023 |
|---|--------------------------|--------------------------|-------------------------|
| Share Capital pending for allotment pursuant to merger* (60,00,000 Equity Shares of Rs 10 Each) | -                        | 600.00                   | 600.00                  |
| Total   | -                        | 600.00                   | 600.00                  |

\* Refer SOCE.

**16 Borrowings**

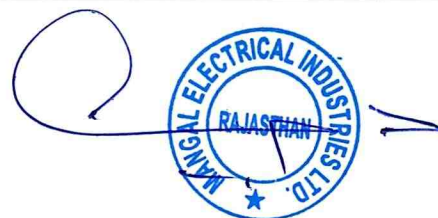
| Particulars                               | As at<br>31st March 2025 | As at<br>31st March 2024 | As at<br>1st April 2023 |
|---|--------------------------|--------------------------|-------------------------|
| <b>Non-Current:</b>                       |                          |                          |                         |
| <u>Secured</u>                            |                          |                          |                         |
| Term Loans                                | 1,661.62                 | 2,496.23                 | 3,001.88                |
| Home Loan                                 | -                        | 42.63                    | 47.59                   |
| Vehicle Loans                             | 72.08                    | 149.11                   | 105.73                  |
|   | 1,733.70                 | 2,687.97                 | 3,155.20                |
| Less: Current Maturity of Long Term Debts | -580.37                  | -861.81                  | -792.08                 |
|   | 1,153.33                 | 1,826.16                 | 2,363.12                |
| <u>Secured Loans under ECLGS</u>          |                          |                          |                         |
| Less: Current Maturity of Long Term Debts | -                        | 93.61                    | 325.15                  |
|   | -                        | -63.66                   | -108.33                 |
|   | -                        | 29.96                    | 216.82                  |
| <u>Unsecured Loans</u>                    |                          |                          |                         |
| Loans from Related Parties                | -                        | -                        | 1,144.99                |
| Other Loan (Inter Corporate Loan)         | -                        | -                        | 675.34                  |
| Total                                     | 1,153.33                 | 1,856.13                 | 4,400.29                |
| <b>Current:</b>                           |                          |                          |                         |
| <u>Secured</u>                            |                          |                          |                         |
| Working Capital Loans                     | 4,027.78                 | 1,461.87                 | 3,290.63                |
| Current Maturities of Long Term Debts     | 580.37                   | 925.47                   | 900.41                  |
| Buyers Credit                             | 2,543.45                 | 830.17                   | 213.81                  |
| <u>Unsecured Loans</u>                    |                          |                          |                         |
| Loans from Related Parties                | 416.22                   | 668.28                   | 87.17                   |
| Other loans (Inter corporate Loan)        | 400.00                   | 494.23                   | 771.54                  |
| Supplier Finance Arrangement (TReDS)      | 5,790.43                 | 2,975.84                 | -                       |
| Total                                     | 13,758.24                | 7,355.87                 | 5,263.56                |

**17 Other Financial Liabilities**

| Particulars                                | As at<br>31st March 2025 | As at<br>31st March 2024 | As at<br>1st April 2023 |
|--|--------------------------|--------------------------|-------------------------|
| Interest Accrued but Not Due on Borrowings | 34.85                    | 15.37                    | 17.57                   |
| Creditors for Capital Goods                | 31.73                    | 23.37                    | 23.37                   |
| Employee Benefit Expenses Payable          | 188.87                   | 157.13                   | 101.29                  |
| Total                                      | 255.45                   | 195.88                   | 142.23                  |

**18 Provisions**

| Particulars                             | As at<br>31st March 2025 | As at<br>31st March 2024 | As at<br>1st April 2023 |
|---|--------------------------|--------------------------|-------------------------|
| <b>Non-Current:</b>                     |                          |                          |                         |
| <u>Provision for Employee Benefits:</u> |                          |                          |                         |
| Gratuity                                | 109.32                   | 73.62                    | 61.66                   |
| <u>Provision - Others</u>               |                          |                          |                         |
| Warranty Expense                        | 118.79                   | 124.16                   | 121.24                  |
| Total                                   | 228.11                   | 197.78                   | 182.90                  |
| <b>Current:</b>                         |                          |                          |                         |
| <u>Provision for employee benefits</u>  |                          |                          |                         |
| Provision for Bonus                     | 33.55                    | 26.76                    | 19.50                   |
| Provision for Gratuity                  | 25.48                    | 11.99                    | 10.10                   |
| Leave Encashment Payable                | 34.21                    | 19.82                    | 14.38                   |
| <u>Provision - Others</u>               |                          |                          |                         |
| Warranty Expense                        | 48.74                    | 64.83                    | 79.42                   |
| Total                                   | 141.98                   | 123.40                   | 123.40                  |



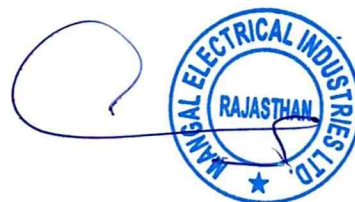
Notes Forming Part of Financial Statements for the Year ended 31st March 2025

20 Other Current Liabilities

| Particulars               | As at<br>31st March 2025 | As at<br>31st March 2024 | As at<br>1st April 2023 |
|---------------------------|--------------------------|--------------------------|-------------------------|
| Advance from Customers    | 276.73                   | 310.79                   | 132.63                  |
| Statutory dues payable    | 355.38                   | 60.61                    | 104.57                  |
| Other Current Liabilities | 600.56                   | 212.68                   | 139.61                  |
| <b>Total</b>              | <b>1,232.68</b>          | <b>584.08</b>            | <b>376.81</b>           |

21 Current Tax Liabilities

| Particulars                                       | As at<br>31st March 2025 | As at<br>31st March 2024 | As at<br>1st April 2023 |
|---|--------------------------|--------------------------|-------------------------|
| Income Tax Provision (Net of Advance Tax/TDS/TCS) | 9.13                     | 217.54                   | 254.82                  |
| <b>Total</b>                                      | <b>9.13</b>              | <b>217.54</b>            | <b>254.82</b>           |





**MANGAL ELECTRICAL INDUSTRIES LIMITED**  
(Formerly known as Mangal Electrical Industries Private Limited)

CIN:-U31909RJ2008PLC026255

**Notes Forming Part of Financial Statements for the Year ended 31st March 2025**  
(Under Division II of Schedule III of Companies Act, 2013 as per Ind AS)

**a) Details of Secured Loans of Term Loan as at 31st March 2025**

| S.No | Nature of Loan | Name of Bank/ NBFC | Year of Sanction | Amount Outstanding (Rs. in Lakhs) | Terms of Repayment   | Nature of Security   |
|------|----------------|--------------------|------------------|-----------------------------------|--|--|
| 1    | Term Loan      | SIDBI              | 2018             | 16.08                             | 72 months including moratorium of 12 months, comprising first 12 instalments of Rs 2 Lakhs, next 12 instalments of 5 Lakhs, next 12 instalments of Rs 7 Lakhs, next 12 instalments of Rs 9 Lakhs, next 12 instalments of Rs 11 Lakhs, next 11 instalments of Rs. 15 Lakhs and last instalment of 16 Lakhs beginning from April 2019. | 1. First charge on Plant and Machinery is with SIDBI and Second Charge will be with HDFC Bank and SBI Bank.<br>2. Pari Pasu as per their Multiple Banking Agreement on following properties mentioned below :-<br>(a) Industrial Property situated at E-40 - 46 & 46A at Industrial Area SKS Reengus, Sikar.<br>(b) Immovable Property situated at Plot No C-61A Road No VKIA - 1C, C-61B Road No 1C VKIA, Plot No E-54, Road No. 5 VKIA, Jaipur.<br>(c) Residential Property (land only) situated at C-72 Road No 1-D, VKIA, Jaipur.<br>3. First Charge on Current assets will be with HDFC Bank and SBI Bank and Second charge will be with SIDBI. |
| 2    | Term Loan      | SIDBI              | 2021             | 27.65                             | 60 months including moratorium of 6 months, comprising 54 monthly instalments of Rs 250000 beginning from September 2021.  | Personal Guarantee of:<br>1. Rahul Mangal<br>2. Ashish Mangal  |
| 3    | Term Loan      | SIDBI              | 2021             | 145.56                            | 36 monthly instalment after moratorium period of 24 months from the date of disbursement of the loan.  |  |
| 4    | Term Loan      | SIDBI              | 2022             | 37.18                             | 54 monthly instalment after moratorium period of 6 months from the date of disbursement of the loan.   |  |
| 5    | Term Loan      | SIDBI              | 2023             | 190.76                            | 64 months including 4 month moratorium period, comprising 60 monthly instalments of Rs 500000 beginning from July, 2023.   |  |
| 6    | Term Loan      | SIDBI              | 2023             | 238.75                            | 84 months including 6 month moratorium period, comprising 78 monthly instalments of Rs 450000 beginning from March, 2023.  |  |
| 7    | Vehicle Loan   | HDFC Bank          | 2023             | 5.21                              | 39 Monthly instalment of Rs 59772.00   | Hypothecation of Concerned Vehicle.  |
| 8    | Vehicle Loan   | HDFC Bank          | 2023             | 17.17                             | 39 Monthly instalment of Rs 88517.00   | Hypothecation of Concerned Vehicle.  |
| 9    | Vehicle Loan   | HDFC Bank          | 2023             | 33.17                             | 48 Monthly instalment of Rs.123596.00  | Hypothecation of Concerned Vehicle.  |
| 10   | Vehicle Loan   | ICICI Bank         | 2023             | 4.83                              | 36 Monthly instalment of Rs.28824.00   | Hypothecation of Concerned Vehicle.  |
| 11   | Vehicle Loan   | ICICI Bank         | 2023             | 11.69                             | 36 Monthly instalment of Rs.69796.00   | Hypothecation of Concerned Vehicle.  |
| 12   | Term Loan      | HDFC Bank          | 2020             | 62.36                             | 72 monthly instalments including moratorium of 6 months, monthly instalment including interest of Rs. 1054107.00   | Industrial Property situated at B-308, Road No. 16, VKI Area, Jaipur   |
| 13   | Term Loan      | HDFC Bank          | 2022             | 614.54                            | 120 Monthly instalment of Rs.877681.00   | 1.) GR FLOOR F.NO.809 8th Floor, KK tower Nirman Nagar, Jhotwara And Sno. KK-1, LG-8, Krishna Kripa-1, Subhash Nagar Jaipur<br>2.) G-1 to G-3 Riico Ind. Area VKIA Jaipur 302023   |
| 14   | Term Loan      | HDFC Bank          | 2023             | 102.90                            | 56 month instalment of Rs.337459.00  | Industrial Property in the name of Mangal Powertech Pvt Ltd situated at Plot No. - B-145 ,B146,,B147 B147A Industrial Area, Ajeetgarh, Sikar.  |
| 15   | Term Loan      | HDFC Bank          | 2023             | 50.95                             | 48 month instalment of Rs.210121.00  |  |
| 16   | Term Loan      | HDFC Bank          | 2023             | 152.95                            | 42 month instalment of Rs.792476.00  |  |
| 17   | Term Loan      | HDFC Bank          | 2023             | 21.95                             | 37 monthly instalment including moratorium period of 16 months, monthly instalment of Rs 537333 from December 2023   | 1. Pari Pasu as per their Multiple Banking Agreement on following properties mentioned below :-<br>(a) Industrial Property situated at E-40 - 46 & 46A at Industrial Area SKS Reengus, Sikar.<br>(b) Immovable Property situated at Plot No C-61A Road No VKIA - 1C, C-61B Road No 1C VKIA, Plot No E-54, Road No 6 VKIA, Jaipur.<br>(c) Residential Property (land only) situated at C-72 Road No 1-D, VKIA, Jaipur.  |

**b) Details of Secured Loans of Cash Credit and Buyers Credit as at 31st March 2025**

| S.No | Nature of Loan  | Name of Bank/ NBFC | Year of Sanction | Amount Outstanding (Rs. in Lakhs) | Terms of Repayment | Nature of Security   |
|------|-----------------|--------------------|------------------|-----------------------------------|--------------------|--|
| 1    | Working Capital | HDFC Bank          | 2024             | 1,250.42                          |                    | 1. First Charge on Plant and Machinery is with SIDBI and Second Charge will be with HDFC Bank and SBI Bank.<br>2. Pari Pasu as per their Multiple Banking Agreement on following properties mentioned below :-<br>(a) Industrial Property situated at E-40 - 46 & 46A at Industrial Area SKS Reengus, Sikar.<br>(b) Immovable Property situated at Plot No C-61A Road No VKIA - 1C, C-61B Road No 1C VKIA, Plot No E-54, Road No 6 VKIA, Jaipur.<br>(c) Residential Property (land only) situated at C-72 Road No 1-D, VKIA, Jaipur.<br>3. First Charge on Current assets will be with HDFC Bank and SBI Bank and Second charge will be with SIDBI.<br><br>Personal Guarantee of :<br>1. Saroj Mangal<br>2. Meenakshi Mangal<br>3. Shalu Mangal<br>4. Mangal Powertech Private Limited<br>5. Aniketa Krishna International<br>6. Ompal Sharma  |
| 2    | Working Capital | HDFC Bank          | 2025             | 250.00                            |                    |  |
| 3    | Buyers Credit   | HDFC Bank          | 2025             | 2,025.11                          |                    |  |
| 4    | Working Capital | SBI                | 2024             | 2,195.29                          |                    | 1. Hypothecation and First pari-passu charge over the company's all present and future stocks, book-debts, sales receivables as also cheque, drafts, bill-clean or documentry - whether accepted or otherwise (with HDFC Bank).<br>2. Hypothecation and Second pari-passu charge over the company's all present and future stocks, book-debts, sales receivables as also cheque, drafts, bill-clean or documentry - whether accepted or otherwise (with SIDBI Bank).<br>3. First Pari Passu charge in form of EM with HDFC and SIDBI over the said immovable assets:<br>(a) Plot No. C-72 in Housing Colony, Road No. 1D, VKI Area, Jaipur admeasuring 120.00 sq mtr in the name of Mr. Rahul Mangal.<br>(b) Industrial Property situated at E-46 - 46 & 46A at Industrial Area SKS Reengus, Sikar.<br>(c) Immovable Property situated at Plot No C-61A Road No VKIA - 1C, C-61B Road No 1C VKIA, Plot No E-54, Road No 6 VKIA, Jaipur.<br>(d) Plot No. PA-011-008B, Khasra No. 394,395,403 (Part) at village Kalwara, Tehsil Sanganer, Jaipur.<br><br>Personal Guarantee of:<br>1. Ashish Mangal<br>2. Ompal Sharma<br>3. Rahul Mangal<br>4. Saroj Mangal<br>5. Sumer Singh Punia<br>6. Shalu Mangal<br>7. Meenakshi Mangal |
| 5    | Working Capital | SBI                | 2024             | 332.06                            |                    |  |
| 6    | Buyers Credit   | SBI                | 2025             | 518.34                            |                    |  |





**MANGAL ELECTRICAL INDUSTRIES LIMITED**  
(Formerly known as Mangal Electrical Industries Private Limited)

CIN:-U31909RJ2008PLC026255

**Notes Forming Part of Financial Statements for the Year ended 31st March 2025**  
(Under Division II of Schedule III of Companies Act, 2013 as per Ind AS)

**8 Trade Receivables**

(Amount in Lakhs)

| Particulars  | As at<br>31st March 2025 | As at<br>31st March 2024 | As at<br>1st April 2023 |
|--|--------------------------|--------------------------|-------------------------|
| <b>Unsecured, considered good</b>  |                          |                          |                         |
| Outstanding for a period less than six months from the date they are due for payment | 12,241.59                | 7,709.43                 | 7,404.97                |
| Others   | 984.06                   | 1,796.41                 | 1,782.17                |
|  | <b>13,225.65</b>         | <b>9,505.83</b>          | <b>9,187.14</b>         |
| <b>Less: Expected Credit Loss*</b>   | 291.10                   | 671.32                   | 443.37                  |
| <b>Total</b>   | <b>12,934.55</b>         | <b>8,834.51</b>          | <b>8,743.77</b>         |

**\*Expected Credit Loss**

| Particulars  | As at<br>31st March 2025 |
|--|--------------------------|
| Opening Expected Credit Loss                       | 671.32                   |
| Less: Written Off / Reversal during the year       | -495.67                  |
| Add: Expected Credit Loss provided during the year | 115.45                   |
| Closing Expected Credit Loss                       | <b>291.10</b>            |

**Trade Receivables ageing schedule as at 31st March, 2025**

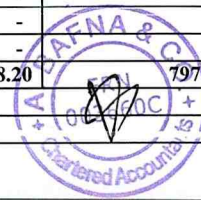
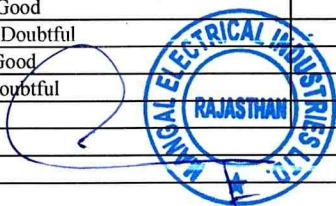
| Particulars   | Outstanding for following periods from due date of payment |                    |                  |               |              |                   | Total            |
|---|--|--------------------|------------------|---------------|--------------|-------------------|------------------|
|   | Not due  | Less than 6 months | 6 months -1 year | 1-2 years     | 2-3 years    | More than 3 years |                  |
| (i) Undisputed Trade Receivables - Considered Good      | 9,213.30   | 3,028.29           | 231.49           | 496.00        | 34.72        | 221.85            | <b>13,225.65</b> |
| (ii) Undisputed Trade Receivables - Considered Doubtful | -  | -                  | -                | -             | -            | -                 | -                |
| (iii) Disputed Trade Receivables - Considered Good      | -  | -                  | -                | -             | -            | -                 | -                |
| (iv) Disputed Trade Receivables - Considered Doubtful   | -  | -                  | -                | -             | -            | -                 | -                |
|   | <b>9,213.30</b>  | <b>3,028.29</b>    | <b>231.49</b>    | <b>496.00</b> | <b>34.72</b> | <b>221.85</b>     | <b>13,225.65</b> |
| <b>Less: Expected Credit Loss</b>                       |  |                    |                  |               |              |                   | <b>291.10</b>    |
| <b>Total</b>  |  |                    |                  |               |              |                   | <b>12,934.56</b> |

**Trade Receivables ageing schedule as at 31st March, 2024**

| Particulars   | Outstanding for following periods from due date of payment |                    |                  |              |              |                   | Total           |
|---|--|--------------------|------------------|--------------|--------------|-------------------|-----------------|
|   | Not due  | Less than 6 months | 6 months -1 year | 1-2 years    | 2-3 years    | More than 3 years |                 |
| (i) Undisputed Trade Receivables - Considered Good      | 4,618.36   | 3,091.07           | 1,117.00         | 46.39        | 61.98        | 571.04            | <b>9,505.83</b> |
| (ii) Undisputed Trade Receivables - Considered Doubtful | -  | -                  | -                | -            | -            | -                 | -               |
| (iii) Disputed Trade Receivables - Considered Good      | -  | -                  | -                | -            | -            | -                 | -               |
| (iv) Disputed Trade Receivables - Considered Doubtful   | -  | -                  | -                | -            | -            | -                 | -               |
|   | <b>4,618.36</b>  | <b>3,091.07</b>    | <b>1,117.00</b>  | <b>46.39</b> | <b>61.98</b> | <b>571.04</b>     | <b>9,505.83</b> |
| <b>Less: Expected Credit Loss</b>                       |  |                    |                  |              |              |                   | <b>671.32</b>   |
| <b>Total</b>  |  |                    |                  |              |              |                   | <b>8,834.51</b> |

**Trade Receivables ageing schedule as at 1st April, 2023**

| Particulars   | Outstanding for following periods from due date of payment |                    |                  |               |               |                   | Total           |
|---|--|--------------------|------------------|---------------|---------------|-------------------|-----------------|
|   | Not due  | Less than 6 months | 6 months -1 year | 1-2 years     | 2-3 years     | More than 3 years |                 |
| (i) Undisputed Trade Receivables - Considered Good      | 4,306.78   | 3,098.20           | 797.45           | 318.50        | 250.83        | 415.39            | <b>9,187.14</b> |
| (ii) Undisputed Trade Receivables - Considered Doubtful | -  | -                  | -                | -             | -             | -                 | -               |
| (iii) Disputed Trade Receivables - Considered Good      | -  | -                  | -                | -             | -             | -                 | -               |
| (iv) Disputed Trade Receivables - Considered Doubtful   | -  | -                  | -                | -             | -             | -                 | -               |
|   | <b>4,306.78</b>  | <b>3,098.20</b>    | <b>797.45</b>    | <b>318.50</b> | <b>250.83</b> | <b>415.39</b>     | <b>9,187.14</b> |
| <b>Less: Expected Credit Loss</b>                       |  |                    |                  |               |               |                   | <b>443.37</b>   |
| <b>Total</b>  |  |                    |                  |               |               |                   | <b>8,743.77</b> |





**MANGAL ELECTRICAL INDUSTRIES LIMITED**  
(Formerly known as Mangal Electrical Industries Private Limited)  
CIN:-U31909RJ2008PLC026255  
Notes Forming Part of Financial Statements for the Year ended 31st March 2025  
(Under Division II of Schedule III of Companies Act, 2013 as per Ind AS)

**19 Trade Payables**

(Amount in Lakhs)

| Particulars                            | As at<br>31st March 2025 | As at<br>31st March 2024 | As at<br>1st April 2023 |
|--|--------------------------|--------------------------|-------------------------|
| <b>Payable to:</b>                     |                          |                          |                         |
| Micro and Small Enterprises            | 379.93                   | 472.20                   | 252.84                  |
| Other than Micro and Small Enterprises | 3,271.16                 | 2,152.53                 | 1,732.09                |
| Unbilled Dues                          | -                        | -                        | -                       |
| <b>Total</b>                           | <b>3,651.09</b>          | <b>2,624.73</b>          | <b>1,984.93</b>         |

**Trade Payables ageing schedule: As at 31st March 2025**

| Particulars                                      | Outstanding for following periods from due date of payment |                  |             |             |                   | TOTAL           |
|--|--|------------------|-------------|-------------|-------------------|-----------------|
|  | Not due  | Less than 1 year | 1-2 years   | 2-3 years   | More than 3 years |                 |
| (i) Micro and Small Enterprises                  | 379.93   | -                | -           | -           | -                 | 379.93          |
| (ii) Others                                      | 2,862.68   | 406.54           | 0.75        | 1.20        | -                 | 3,271.16        |
| (iii) Disputed dues- Micro and Small Enterprises | -  | -                | -           | -           | -                 | -               |
| (iv) Disputed dues - Others                      | -  | -                | -           | -           | -                 | -               |
| (v) Unbilled Dues                                | -  | -                | -           | -           | -                 | -               |
| <b>Total</b>                                     | <b>3,242.61</b>  | <b>406.54</b>    | <b>0.75</b> | <b>1.20</b> | <b>-</b>          | <b>3,651.09</b> |

**Trade Payables ageing schedule: As at 31st March, 2024**

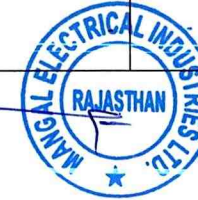
| Particulars                                      | Outstanding for following periods from due date of payment |                  |              |           |                   | TOTAL           |
|--|--|------------------|--------------|-----------|-------------------|-----------------|
|  | Not due  | Less than 1 year | 1-2 years    | 2-3 years | More than 3 years |                 |
| (i) Micro and Small Enterprises                  | 472.20   | -                | -            | -         | -                 | 472.20          |
| (ii) Others                                      | 1,390.29   | 745.97           | 16.26        | -         | -                 | 2,152.53        |
| (iii) Disputed dues- Micro and Small Enterprises | -  | -                | -            | -         | -                 | -               |
| (iv) Disputed dues - Others                      | -  | -                | -            | -         | -                 | -               |
| (v) Unbilled Dues                                | -  | -                | -            | -         | -                 | -               |
| <b>Total</b>                                     | <b>1,862.50</b>  | <b>745.97</b>    | <b>16.26</b> | <b>-</b>  | <b>-</b>          | <b>2,624.73</b> |

**Trade Payables ageing schedule: As at 1st April, 2023**

| Particulars                                      | Outstanding for following periods from due date of payment |                  |             |             |                   | TOTAL           |
|--|--|------------------|-------------|-------------|-------------------|-----------------|
|  | Not due  | Less than 1 year | 1-2 years   | 2-3 years   | More than 3 years |                 |
| (i) Micro and Small Enterprises                  | 252.84   | -                | -           | -           | -                 | 252.84          |
| (ii) Others                                      | 1,146.81   | 581.31           | 3.72        | 0.25        | -                 | 1,732.09        |
| (iii) Disputed dues- Micro and Small Enterprises | -  | -                | -           | -           | -                 | -               |
| (iv) Disputed dues - Others                      | -  | -                | -           | -           | -                 | -               |
| (v) Unbilled Dues                                | -  | -                | -           | -           | -                 | -               |
| <b>Total</b>                                     | <b>1,399.65</b>  | <b>581.31</b>    | <b>3.72</b> | <b>0.25</b> | <b>-</b>          | <b>1,984.93</b> |

**Details of Dues to Micro Enterprises and Small Enterprises**

| Particulars   | As at<br>31st March 2025 | As at<br>31st March 2024 | As at<br>1st April 2023 |
|---|--------------------------|--------------------------|-------------------------|
| The principal amount remaining unpaid to any supplier as at the end of the accounting year.   | 379.93                   | 472.20                   | 252.84                  |
| The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond appointed day during the accounting year.   | -                        | -                        | -                       |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.   | -                        | -                        | -                       |
| The amount of interest accrued and remaining unpaid at the end of the accounting year.  | -                        | -                        | -                       |
| The amount of further 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 enterprise for the purpose of Disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006. | -                        | -                        | -                       |





**MANGAL ELECTRICAL INDUSTRIES LIMITED**  
(Formerly known as Mangal Electrical Industries Private Limited)

CIN:-U31909RJ2008PLC026255

**Notes Forming Part of Financial Statements for the Year ended 31st March 2025**  
(Under Division II of Schedule III of Companies Act, 2013 as per Ind AS)

**22 Revenue From Operations**

(Amount in Lakhs)

| Particulars  | For Year Ended<br>31st March 2025 | For Year Ended<br>31st March 2024 |
|--|-----------------------------------|-----------------------------------|
| <b>Sale of Goods</b>   |                                   |                                   |
| Export including Deemed Exports to Special Economic Zones (SEZs) | 3,616.84                          | 5,970.30                          |
| Domestic   | 50,985.73                         | 38,609.01                         |
| Other Services Related to Sale of Goods                          | 149.54                            | 81.24                             |
| <b>Sales of Service (Civil Work / Job Work / Erection Work)</b>  | 190.02                            | 287.90                            |
| <b>Total</b>   | <b>54,942.14</b>                  | <b>44,948.45</b>                  |

**23 Other Income**

| Particulars                           | For Year Ended<br>31st March 2025 | For Year Ended<br>31st March 2024 |
|---------------------------------------|-----------------------------------|-----------------------------------|
| Foreign Exchange Gain                 | 102.16                            | 140.34                            |
| Interest Income on FDRs               | 64.40                             | 42.04                             |
| Interest Received - Others            | 0.01                              | 15.80                             |
| Rent Received                         | 0.36                              | 0.70                              |
| Profit on Sale of fixed Assets        | 1.89                              | 5.32                              |
| Insurance Claim Received              | 4.78                              | 58.53                             |
| Design & Testing Income               | 19.66                             | 1.50                              |
| Discount Received                     | 0.16                              | -                                 |
| Income Received from RODTP / Drawback | 3.48                              | 0.54                              |
| <b>Total</b>                          | <b>196.90</b>                     | <b>264.78</b>                     |

**24 Cost of materials consumed**

| Particulars                                    | For Year Ended<br>31st March 2025 | For Year Ended<br>31st March 2024 |
|--|-----------------------------------|-----------------------------------|
| Inventory at the beginning of the year         | 5,496.29                          | 4,383.35                          |
| Add :- Purchase                                | 43,803.21                         | 33,956.92                         |
|  | <b>49,299.50</b>                  | <b>38,340.27</b>                  |
| Less: Inventory at the end of the year         | 12,208.66                         | 5,496.29                          |
| Less: Finished Goods converted in Fixed Assets | -                                 | 4.20                              |
| <b>Total</b>                                   | <b>37,090.84</b>                  | <b>32,839.78</b>                  |

**25 Purchase of Stock in Trade**

| Particulars                | For Year Ended<br>31st March 2025 | For Year Ended<br>31st March 2024 |
|----------------------------|-----------------------------------|-----------------------------------|
| Purchase of Stock in Trade | 4,192.28                          | 2,470.77                          |
| <b>Total</b>               | <b>4,192.28</b>                   | <b>2,470.77</b>                   |

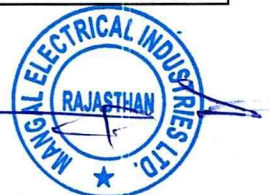
**26 Changes in inventories of Work in Progress, Finished Goods**

| Particulars                               | For Year Ended<br>31st March 2025 | For Year Ended<br>31st March 2024 |
|---|-----------------------------------|-----------------------------------|
| <b>Opening Inventories</b>                |                                   |                                   |
| Finished Goods                            | 2,758.06                          | 3,728.53                          |
| Scrap                                     | 36.95                             | 75.86                             |
| <b>Closing Inventories</b>                |                                   |                                   |
| Finished Goods                            | 2,555.62                          | 2,758.06                          |
| Scrap                                     | 62.66                             | 36.95                             |
| <b>(Increase)/Decrease in Inventories</b> | <b>176.73</b>                     | <b>1,009.37</b>                   |

**27 Employee Benefit Expense**

| Particulars                                | For Year Ended<br>31st March 2025 | For Year Ended<br>31st March 2024 |
|--|-----------------------------------|-----------------------------------|
| Salaries, Bonus and Allowances             | 1,845.00                          | 1,547.77                          |
| Directors Remuneration                     | 271.42                            | 261.32                            |
| Contributions to -Provident and other fund | 101.44                            | 77.44                             |
| Gratuity Expenses*                         | 33.68                             | 22.85                             |
| Staff & Labour welfare expenses            | 94.80                             | 53.65                             |
| <b>Total</b>                               | <b>2,346.33</b>                   | <b>1,963.03</b>                   |

\*Disclosures as per Ind AS 19 in respect of provision made towards various employee benefits are made in Note 33.



28 Finance cost

| Particulars               | For Year Ended<br>31st March 2025 | For Year Ended<br>31st March 2024 |
|---------------------------|-----------------------------------|-----------------------------------|
| Interest Expenses         | 1,286.57                          | 1,134.55                          |
| Bank Charges & Commission | 231.16                            | 173.98                            |
| <b>Total</b>              | <b>1,517.74</b>                   | <b>1,308.53</b>                   |

29 Depreciation and Expense

| Particulars                       | For Year Ended<br>31st March 2025 | For Year Ended<br>31st March 2024 |
|-----------------------------------|-----------------------------------|-----------------------------------|
| Depreciation on Tangible Assets   | 483.83                            | 398.20                            |
| Amortisation of Intangible Assets | 8.50                              | 9.71                              |
| <b>Total</b>                      | <b>492.33</b>                     | <b>407.91</b>                     |

30 Other Expenses

| Particulars   | For Year Ended<br>31st March 2025 | For Year Ended<br>31st March 2024 |
|---|-----------------------------------|-----------------------------------|
| <b>(A) Manufacturing Expenses</b>                       |                                   |                                   |
| Job Work Charges  | 471.00                            | 535.35                            |
| Power, Electricity & Water expenses                     | 172.48                            | 170.44                            |
| Fuel & Gases expense                                    | 41.07                             | 42.91                             |
| <b>Total - A</b>  | <b>684.55</b>                     | <b>748.70</b>                     |
| <b>(B) Project Cost</b>                                 |                                   |                                   |
| Project Erection Cost                                   | 112.39                            | 81.61                             |
| Project Cost - UP                                       | 45.19                             | 3.68                              |
| <b>Total - B</b>  | <b>157.59</b>                     | <b>85.29</b>                      |
| <b>(C) Administrative, Selling &amp; Other Expenses</b> |                                   |                                   |
| Advertisement   | 3.55                              | 0.47                              |
| Books and periodicals                                   | 0.10                              | 0.09                              |
| Business promotion                                      | 82.63                             | 36.55                             |
| Carrying & Forwarding Charges                           | 4.76                              | 29.90                             |
| Commission, Rebate and Discount                         | 176.50                            | 8.80                              |
| Computer Expenses                                       | 10.56                             | 15.96                             |
| Charity & Donation                                      | 1.03                              | 0.72                              |
| CSR Expenditure   | 40.90                             | 33.50                             |
| Exhibition Expenses                                     | 77.74                             | 2.39                              |
| Expected Credit Loss                                    | 115.45                            | 227.95                            |
| Freight Charges   | 613.37                            | 555.06                            |
| Legal & Professional Expenses                           | 166.40                            | 137.93                            |
| Membership & Subscription                               | 3.09                              | 2.00                              |
| Miscellaneous Expenses                                  | 4.56                              | 7.09                              |
| Office Expenses   | 3.65                              | 2.59                              |
| Mobile, telephone & internet expenses                   | 6.91                              | 7.22                              |
| Postage & Telegram                                      | 0.52                              | 0.99                              |
| Printing & Stationery Expenses                          | 7.71                              | 6.29                              |
| Repairs & Maintenance Expenses                          | 206.81                            | 130.56                            |
| Sitting Fees of Directors                               | 1.90                              | -                                 |
| Tender Charges  | 8.87                              | 4.63                              |
| Testing Charges   | 113.94                            | 28.93                             |
| Travelling & Conveyance Expenses                        | 135.73                            | 121.95                            |
| Vehicle Running & Maintenance Expenses                  | 22.23                             | 21.80                             |
| Rent  | 23.95                             | 12.74                             |
| Insurance   | 65.34                             | 83.20                             |
| Weight Bridge Charges                                   | 3.20                              | 5.29                              |
| Stamp Duty  | 38.22                             | -                                 |
| Rates and Taxes   | 107.23                            | 71.74                             |
| Bad Debt w/o  | 20.75                             | 7.66                              |
| Fixed Assets Written Off                                | 33.96                             | -                                 |
| <b>Total - C</b>  | <b>2,101.57</b>                   | <b>1,564.00</b>                   |
| <b>Total (A+B+C)</b>                                    | <b>2,943.71</b>                   | <b>2,397.99</b>                   |



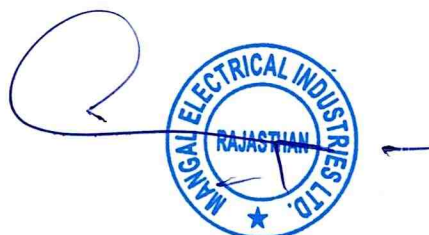


## 30(a) Auditor's Remuneration:-

| Particulars                 | For Year Ended<br>31st March 2025 | For Year Ended<br>31st March 2024 |
|-----------------------------|-----------------------------------|-----------------------------------|
| <b>A. Statutory Auditor</b> |                                   |                                   |
| - Statutory/Tax Audit       | 8.00                              | 5.00                              |
| - Other Services            | 0.15                              | -                                 |
| <b>Total</b>                | <b>8.15</b>                       | <b>5.00</b>                       |
|                             |                                   |                                   |
| <b>Total</b>                | <b>2,951.86</b>                   | <b>2,402.99</b>                   |

## 31 Earning Per Share

| Particulars  | For Year Ended<br>31st March 2025 | For Year Ended<br>31st March 2024 |
|--|-----------------------------------|-----------------------------------|
| Net Profit after tax available for equity shareholders (a) (Amount in Lakhs) | 4,730.70                          | 2,094.86                          |
| Weighted Average number of equity shares (b)                                 | 2,05,00,000                       | 1,45,00,000                       |
| No. of Shares pending for issuance pursuant to merger (c)                    | -                                 | 60,00,000                         |
| Basic & Diluted Earning per share (a/b)                                      | 23.08                             | 10.22                             |
| Nominal Value per share  | <b>10.00</b>                      | <b>10.00</b>                      |



**MANGAL ELECTRICAL INDUSTRIES LIMITED**  
(Formerly known as Mangal Electrical Industries Private Limited)

CIN:-U31909RJ2008PLC026255

**Notes Forming Part of Financial Statements for the Year ended 31st March 2025**  
(Under Division II of Schedule III of Companies Act, 2013 as per Ind AS)

**32 Disclosures as per amendments in Schedule III of Companies Act, 2013 with notification issued on 24th March 2021:**

Information required against additional disclosures as per amendments in Schedule III of Companies Act, 2013 are as under:-

**a. Title deeds of Immovable Property not held in name of the Company (Para a(ii)(XIII)(Y)(i))-**

There are no immovable properties owned by the company whose title deeds are not held in its name.

**b. Revaluation of Property, Plant & Equipment (Para a(ii)(XIII)(Y)(ii)) -**

During the year under review the company has not revalued its property, plant & equipment (including right of use assets).

**c. Loan & Advance made to promoters, directors, KMPs and other related parties (Para a(ii)(XIII)(Y)(iii))-**

The Company has not provided any loan to the parties.

**d. Intangible Assets under development (Para a(ii)(XIII)(Y)(v))-**

There is an intangible assets under development at the year end with the company under implementation phase. Intangible Assets that are in implementation phase and the expenses incurred for the same are initially recognised as intangible assets under development until the implementation phase is complete, upon which the amount is capitalised as intangible asset.

**e. Details of Benami property held (Para a(ii)(XIII)(Y)(vi))-**

No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

**f. Wilful Defaulter (Para a(ii)(XIII)(Y)(viii))-**

The company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.

**g. Relationship with struck off Companies (Para a(ii)(XIII)(Y)(ix))-**

There are no transactions (including Investment in Securities / Shares held by Struck off company & Other Outstanding balances) with companies struck off u/s 248 of the Companies Act 2013, or section 560 of the Companies At, 1956. The above information is provided on basis of reasonable diligence done to ascertain relevant companies that have been struck off on the website of the Ministry of Company Affairs.

**h. Registration of charges and satisfaction with Registrar of Companies (Para a(ii)(XIII)(Y)(x))-**

There are no charges or satisfaction of charges which are yet to be registered with Registrar of Companies beyond the statutory period.

**i. Compliance with number of layers of companies (Para a(ii)(XIII)(Y)(xi)) -**

The company has not made violation of requirements related to number of layers of companies as prescribed under clause 87 of Section 2 read with Companies (Restriction of number of Layers) Rules 2017.

**j. Compliance with approved Scheme(s) of Arrangements (Para a(ii)(XIII)(Y)(xiii)) - Not Applicable**

**k. Utilization of Borrowed funds and share premium (Para a(ii)(XIII)(Y)(xiv)) -**

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(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**l. Undisclosed Income (Para a(iii)(ix))-**

Company has not surrendered or disclosed any transaction which was not recorded in the books of accounts as income during the year in the tax assessment under the Income Tax Act.

**m. Details of Crypto Currency or Virtual Currency (Para a(iii)(xi))-**

The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

**33 Disclosure as per Ind AS 19 - Employee Benefits**

**a) Defined Contribution plan**

The Company makes provident fund and Employee State Insurance (ESI) contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised in the year ended on March 31, 2025 Rs.101.44 Lakhs (March 31, 2024: Rs. 77.44 Lakhs) for provident fund and ESI contributions in the Statement of Profit and Loss (Refer Note 26). The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes.

**b) Defined benefit plan**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

| Particulars   | As at<br>31st March 2025 | As at<br>31st March 2024 |
|---|--------------------------|--------------------------|
| <b>1. Assumption</b>  |                          |                          |
| Discount Rate   | 6.75%                    | 7.25%                    |
| Salary Escalation   | 5.00%                    | 5.00%                    |
| <b>2. Table showing Changes in Present Value of Obligation as on 31.03.2025</b>               |                          |                          |
| Present Value of obligation as at beginning of period   | 85.61                    | 71.76                    |
| Interest Cost   | 6.21                     | 5.38                     |
| Current Service Cost  | 27.47                    | 17.46                    |
| Benefits Paid   | -2.00                    | -                        |
| Actuarial (gain)/loss on obligations  | 17.51                    | -9.00                    |
| <b>Present Value of obligation as at end of period</b>  | <b>134.80</b>            | <b>85.61</b>             |
| <b>3. Actuarial Gain/Loss recognized</b>  |                          |                          |
| Actuarial (gain)/ loss on obligations   | 17.51                    | -9.00                    |
| Actuarial (gain)/ loss for the period - plan assets   | -                        | -                        |
| <b>Total (gain)/loss Recognized for the period</b>  | <b>17.51</b>             | <b>-9.00</b>             |
| Actuarial (gain)/ loss recognized in the period   | -                        | -                        |
| <b>4. The amounts to be recognized in the balance sheet and statements of profit and loss</b> |                          |                          |
| Present value of obligations as at the end of period  | 134.80                   | 85.61                    |
| Fair value of plan assets as at the end of the period   | -                        | -                        |
| Funded status   | 134.80                   | -85.61                   |
| Net asset/(liability) recognized in balance sheet   | -134.80                  | -85.61                   |
| <b>5. Expenses recognized in Statement of Profit or Loss</b>                                  |                          |                          |
| Current service cost  | 27.47                    | 17.46                    |
| Past Service cost   | -                        | -                        |
| Interest cost   | 6.21                     | 5.38                     |
| Actuarial Losses/ (gains)   | -                        | -                        |
| <b>Total Expense recognised in statement of profit or loss</b>                                | <b>33.68</b>             | <b>22.85</b>             |
| <b>6. Remeasurements recognized in other comprehensive income(OCI)</b>                        |                          |                          |
| Changes in demographic assumptions  | -                        | -                        |
| Changes in financial assumptions  | 17.51                    | -9.00                    |
| Experience adjustments  | -                        | -                        |
| <b>Total Actuarial (Gain) / Loss recognised in OCI</b>  | <b>17.51</b>             | <b>-9.00</b>             |





\* These Sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses. This analysis may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow :

- Changes in Discount rate** - Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Salary increase risk** - Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Life expectancy** - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals** - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

### 34 Contingent Liabilities, Pending Litigations and Capital Commitments

A. Contingent Liabilities not provided for is as below:

| Particulars           | As at 31.03.2025<br>(Rs. in Lakhs) | As at 31.03.2024<br>(Rs. in Lakhs) |
|-----------------------|------------------------------------|------------------------------------|
| Letter of Credit (LC) | 2,544.78                           | 3,836.99                           |
| Bank Guarantees (BG)  | 5,408.70                           | 4,070.27                           |

### B. Pending Litigations

| Name of the Statute       | Nature of Dues | Forum where dispute is pending                   | Period to which the amount relates | As at 31.03.2025<br>(Rs. in Lakhs) |
|---------------------------|----------------|--|------------------------------------|------------------------------------|
| Income Tax Act, 1961      | Income Tax     | Income Tax Appellate Tribunal, Jaipur            | AY 2023-24                         | 77.36                              |
| Income Tax Act, 1961      | Income Tax     | Commissioner Appeal                              | AY 2024-25                         | 94.87                              |
| Goods and Service Tax Act | GST            | Appellate Authority, Jaipur                      | AY 2018-19                         | 72.37                              |
| Income Tax Act, 1961      | TDS Demand     | -  | AY 2024-25                         | 2.34                               |
| EPF Act, 1952             | Interest on PF | Assistant Provident Fund Commissioner, Jhunjhunu | -                                  | 3.19                               |

### C. Capital Commitments

The estimated amount of contracts remaining to be executed on Capital Account and not provided is Rs. 471.53 Lakhs.

### 35 Disclosure as per Ind AS 108 - Operating Segments

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation. The company is primarily involved in manufacturing and trading of Electrical Transformers, CRGO, Electrical Accessories and other related items and is also involved in execution of EPC contracts involving Electrical Items. The main business of the Company is of manufacturing and sales of Electrical Transformers, CRGO and other electrical accessories. All other activities of the Company revolve around the main business and the chief operating decision making body in the company reviews the same as only one segment i.e. related to power. Therefore, there is only one reportable segment. Further, there are no reportable geographic segments.

### 36 Disclosure as per Ind AS 24 - Related Parties

The company has identified all the related parties as per details given below:

#### (A) List of Related Parties :

##### a) Key Management Personnel :

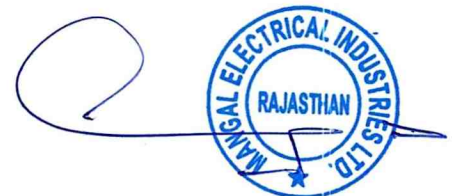
| S.N. | Name of Related Party  | Relationship  |
|------|------------------------|---|
| 1    | Ashish Mangal          | Director  |
| 2    | Rahul Mangal           | Director  |
| 3    | Sumer Singh Punia      | Director  |
| 4    | Ompal Sharma           | Director  |
| 5    | Aniketa Mangal         | Director  |
| 6    | Ram Karan Aameria      | Independent Director (wef 25th September 2024)          |
| 7    | Sandeep Purohit        | Independent Director (wef 25th September 2024)          |
| 8    | Tanvi Surana           | Independent Director (wef 25th September 2024)          |
| 9    | Manoj Maheshwari       | Independent Director (wef 25th September 2024)          |
| 10   | Apaar Kasliwal         | Independent Director (wef 25th September 2024)          |
| 11   | Pawan Mendiratta*      | Chief Financial Officer*                                |
| 12   | Balvinder Singh Guleri | Company Secretary (wef 22nd December 2024)              |
| 13   | Shivi Kapoor           | Company Secretary (ceases to be wef 21st December 2024) |
| 14   | Sweetie Agarwal        | Company Secretary (ceases to be wef 1st January 2024)   |

##### b) Relatives of Key management personnel

| S.N. | Name of Relative  | Relationship                             |
|------|-------------------|--|
| 1    | Meenakshi Mangal  | Wife of Rahul Mangal                     |
| 2    | Saroj Mangal      | Mother of Ashish Mangal and Rahul Mangal |
| 3    | Shalu Mangal      | Wife of Ashish Mangal                    |
| 4    | Mansi Agarwal     | Wife of Aniketa Mangal                   |
| 5    | Ashish Mangal HUF | Director's HUF                           |
| 6    | Rahul Mangal HUF  | Director's HUF                           |
| 7    | Aniketa Mangal    | Son of Rahul Mangal                      |
| 8    | Adhyan Mangal     | Son of Rahul Mangal                      |
| 9    | Spriha Baid       | Wife of Adhyan Mangal                    |
| 10   | Aditi mangal      | Daughter of Ashish Mangal                |
| 11   | Rasik Mangal      | Son of Ashish Mangal                     |
| 12   | Shakuntla Punia   | Wife of Sumer Singh Punia                |
| 13   | Bhaves Punia      | Son of Sumer Singh Punia                 |
| 14   | Ramchandra Punia  | Father of Sumer Singh Punia              |
| 15   | Janki Devi        | Mother of Sumer Singh Punia              |
| 16   | Meena Devi        | Wife of Ompal Sharma                     |
| 17   | Ankush Sharma     | Son of Ompal Sharma                      |

##### c) Director is partner in the firm

| S.N. | Name of Firm                  |
|------|-------------------------------|
| 1    | Aniketa Krishna International |
| 2    | Dynamic Metal                 |
| 3    | The Write House               |
| 4    | A D Venture                   |
| 5    | Rahul Enterprises             |
| 6    | Adhyan IT Services            |



d) Enterprise owned or controlled by Directors/Shareholders or their Relative

| S.N. | Name of Enterprise                           |
|------|--|
| 1    | Indokrates Private Limited                   |
| 2    | Shiv Kripa Pipes Private Limited             |
| 3    | RAMS Creative Technologies Private Limited   |
| 4    | Mangal Powertech Ind. Private Limited        |
| 5    | Dynamic Cables & Conductors Private Limited  |
| 6    | Krishna Kripa Holiday Resort Private Limited |
| 7    | Tech Mangal Private Limited                  |
| 8    | Dynamic Cables Limited                       |
| 9    | Routinely Wellness Private Limited           |

a) Key Management Personnel :

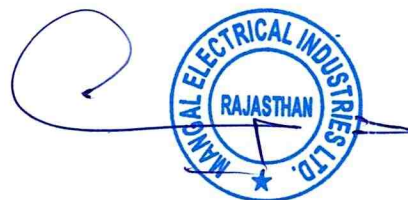
| Nature of Transaction         | As at<br>31st March 2025 | As at<br>31st March 2024 |
|-------------------------------|--------------------------|--------------------------|
| <b>Rahul Mangal</b>           |                          |                          |
| Salary Paid                   | 180.00                   | 180.00                   |
| Interest Paid                 | 64.16                    | 114.49                   |
| Loan Taken                    | 3,459.57                 | 4,188.10                 |
| Repayment of Loan             | 3,761.84                 | 3,620.94                 |
| <b>Aniketa Mangal</b>         |                          |                          |
| Salary Paid                   | 60.00                    | 60.00                    |
| Interest Paid                 | -                        | -                        |
| Loan Taken                    | -                        | 22.13                    |
| Repayment of Loan             | -                        | 22.17                    |
| <b>Mansi Agrawal</b>          |                          |                          |
| Salary Paid                   | 24.00                    | 24.00                    |
| <b>Adhyan Mangal</b>          |                          |                          |
| Loan Taken                    | -                        | 0.65                     |
| Repayment of Loan             | -                        | 0.65                     |
| <b>Ashish Mangal</b>          |                          |                          |
| Repayment of Loan             | 7.54                     | -                        |
| <b>Ompal Sharma</b>           |                          |                          |
| Salary Paid                   | 17.52                    | 8.40                     |
| <b>Ram Karan Aameria</b>      |                          |                          |
| Sitting Fees Paid             | 0.30                     | -                        |
| <b>Sandeep Purohit</b>        |                          |                          |
| Sitting Fees Paid             | 0.30                     | -                        |
| <b>Tanvi Surana</b>           |                          |                          |
| Sitting Fees Paid             | 0.40                     | -                        |
| <b>Manoj Maheshwari</b>       |                          |                          |
| Sitting Fees Paid             | 0.40                     | -                        |
| <b>Apaar Kasliwal</b>         |                          |                          |
| Sitting Fees Paid             | 0.50                     | -                        |
| <b>Meena Devi</b>             |                          |                          |
| Salary Paid                   | 0.72                     | 7.84                     |
| <b>Sumer Singh Punia</b>      |                          |                          |
| Salary Paid                   | 13.90                    | 12.92                    |
| <b>Pawan Mendiratta*</b>      |                          |                          |
| Salary Paid                   | 22.22                    | -                        |
| <b>Shivi Kapoor</b>           |                          |                          |
| Salary Paid                   | 4.92                     | -                        |
| <b>Sweety Agarwal</b>         |                          |                          |
| Salary Paid                   | -                        | 3.36                     |
| <b>Balvinder Singh Guleri</b> |                          |                          |
| Salary Paid                   | 4.30                     | -                        |

\* Mr. Pawan Mendiratta was appointed as Head of Accounts & Finance Department, designated as Chief Financial Officer in terms of the consent of the board of directors of the Company as per meeting of the board held on May 02 2022, further as per the said board resolution the appointment of Chief Financial Officer pursuant to Section 203 of the Companies Act, 2013 read with rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the company therefore the above mentioned appointment will not fall under the definition of Key Managerial Personnel, hence Mr Pawan Mendiratta has not been considered as Key Managerial Personnel (KMP) during that period. The remuneration paid to him was Rs. 29.80 Lakhs (FY 2023-24) and Rs. 11.43 Lakhs (For the interim period of FY 2024-25), Although he has signed previous financial statements of the company in his capacity as CFO of the company, however no Form DIR-12 towards his appointment as CFO was filed with ROC due to non-applicability of Section 203 on a private limited company.

Subsequently the company got converted into Public company and after conversion into Public company, Mr. Pawan Mendiratta was later appointed as Chief Financial Officer (KMP) of the company w.e.f. 5th September 2024 and Form DIR-12 form towards his appointment as CFO (KMP) w.e.f. 5th September 2024 has also been filed with ROC, accordingly the amount given in table above with respect to Remuneration paid to Mr. Pawan Mendiratta pertains to the period after said appointment as KMP.

b) Director is partner in the firm

| Nature of Transaction           | As at<br>31st March 2025 | As at<br>31st March 2024 |
|---------------------------------|--------------------------|--------------------------|
| <b>Job Work Charges paid</b>    |                          |                          |
| Aniketa Krishna International   | -                        | 38.63                    |
| <b>Purchase of Fixed Assets</b> |                          |                          |
| Aniketa Krishna International   | 8.75                     | -                        |
| Tech Mangal Private Limited     | 1.19                     | -                        |
| <b>Rent Received</b>            |                          |                          |
| Rahul Enterprises               | 0.36                     | 0.60                     |





c) Enterprise owned or controlled by Directors/Shareholders

| Nature of Transaction                      | As at<br>31st March 2025 | As at<br>31st March 2024 |
|--|--------------------------|--------------------------|
| <b>Purchases</b>                           |                          |                          |
| Dynamic Cables Limited                     | 250.49                   | 112.49                   |
| <b>Sales</b>                               |                          |                          |
| Dynamic Cables Limited                     | 5.91                     | 27.99                    |
| <b>Rent paid</b>                           |                          |                          |
| Dynamic Cables Limited                     | 3.60                     | 3.60                     |
| <b>Digital Marketing Expenses</b>          |                          |                          |
| Tech Mangal Private Limited                | 2.80                     | 4.55                     |
| <b>Rent Received</b>                       |                          |                          |
| Rams Creative Technologies Private Limited | -                        | 0.10                     |
| <b>Loan Taken</b>                          |                          |                          |
| Rams Creative Technologies Private Limited | 35.00                    | -                        |
| <b>Repayment of Loan</b>                   |                          |                          |
| Rams Creative Technologies Private Limited | 35.00                    | -                        |
| <b>Interest Paid</b>                       |                          |                          |
| Rams Creative Technologies Private Limited | 0.95                     | -                        |
| <b>Software Expenses</b>                   |                          |                          |
| Rams Creative Technologies Private Limited | 4.83                     | 10.00                    |
| <b>Business Promotion Expenses</b>         |                          |                          |
| Rams Creative Technologies Private Limited | 10.33                    | -                        |
| <b>Other Expenses</b>                      |                          |                          |
| Rams Creative Technologies Private Limited | 0.10                     | -                        |
| Dynamic Cables Limited                     | 4.05                     | -                        |

d) Related parties outstanding balances

| S.No. | Name of related Party | Nature of Transaction | As at<br>31st March 2025 | As at<br>31st March 2024 |
|-------|-----------------------|-----------------------|--------------------------|--------------------------|
| 1     | Rahul Mangal          | Loan Payable          | 416.22                   | 660.74                   |
| 2     | Ashish Mangal         | Loan Payable          | -                        | 7.54                     |

37 Managerial remuneration

Managerial Remuneration is as follows:

| Particulars             | As at<br>31st March 2025 | As at<br>31st March 2024 |
|-------------------------|--------------------------|--------------------------|
| Managerial Remuneration | 271.42                   | 261.52                   |

38 Disclosure regarding Corporate Social Responsibility (CSR) activity expenditures:

Expenditure incurred on corporate social responsibility activities:

As per section 135 of the Companies Act, 2013 ('the Act'), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. the brief summary of the amount spent on CSR Activities are as follows:

| S.No. | Particulars   | As at<br>31st March 2025 | As at<br>31st March 2024 |
|-------|---|--------------------------|--------------------------|
| 1     | Two percent of average Net Profit of the Company as per Section 135(5) of the Act | 40.90                    | 33.50                    |
| 2     | Total amount spent for the Period   | 47.38                    | 35.63                    |
| 3     | Short (Excess) amount spent for the Financial Year [1-2]                          | -6.48                    | -2.13                    |

Reason for Shortfall: Not Applicable

| Nature of CSR Activities  | As at<br>31st March 2025 | As at<br>31st March 2024 |
|---|--------------------------|--------------------------|
| Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups                                       | 47.38                    | 16.55                    |
| Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects  | -                        | 19.08                    |
| Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga. | -                        | -                        |
| Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.   | -                        | -                        |
| Training to Promote rural sports, nationally recognized sports, paralympic sports and Olympic sports.   | -                        | -                        |
| Rural development projects.   | -                        | -                        |

The Ministry of Corporate Affairs has notified Section 135 of the Companies Act, 2013 on Corporate Social Responsibility with effect from April 01, 2014. As per the provision of the said section, the Company has incurred an expenditure towards CSR activities, amounting to Rs. 47.38 Lakhs during the year ended March 31, 2025 (Previous Year Rs. 35.63 Lakhs). In addition to the above, an amount of 6.48 Lakhs (Previous Year Rs. 2.13 Lakhs) has been recorded as an additional spent during the current year, which is recognised as an asset; to be utilized in the subsequent years.

39 Transactions with/as intermediaries

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(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



40 Disclosure as per Ind AS 12 - Income Taxes

(a) Income Tax Expense

(i) Income Tax recognized in the statement of profit and loss account

(Amount in Lakhs)

| Particulars                 | As at<br>31st March 2025 | As at<br>31st March 2024 |
|-----------------------------|--------------------------|--------------------------|
| Current Tax Expense         |                          |                          |
| Current Income Tax          | 1,579.76                 | 793.27                   |
| Adjustment for earlier year | -                        | -                        |
| Total current tax expenses  | 1,579.76                 | 793.27                   |
| Deferred Tax                |                          |                          |
| Deferred Tax expenses       | 60.47                    | -77.28                   |
| Total Deferred Tax Expense  | 60.47                    | -77.28                   |
| Total Income Tax Expenses   | 1,640.23                 | 715.98                   |

(ii) Income Tax recognized in other comprehensive income (OCI)

| Particulars                                    | As at<br>31st March 2025 | As at<br>31st March 2024 |
|--|--------------------------|--------------------------|
| Deferred Tax Expenses                          |                          |                          |
| Actuarial gain/(loss) on defined benefit plans | 4.41                     | -2.26                    |
| Total Deferred Tax expenses                    | 4.41                     | -2.26                    |

(iii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

| Particulars                           | As at<br>31st March 2025 | As at<br>31st March 2024 |
|---------------------------------------|--------------------------|--------------------------|
| Profit before tax                     | 6,370.93                 | 2,810.85                 |
| Applicable Tax Rate                   | 25.168%                  | 25.168%                  |
| Computed tax expense                  | 1,603.44                 | 707.43                   |
| Adjustments for:                      |                          |                          |
| Expenses not Allowed in Income Tax    | 206.64                   | 85.84                    |
| Expenses Allowed in Income Tax        | 257.09                   | -                        |
| Interest u/s 234C                     | 26.77                    | -                        |
| Tax as per Statement of Profit & Loss | 1,579.76                 | 793.27                   |

(b) Movement in Deferred Tax balances

For the year ended 31st March 2025

| Particulars                                       | As at 1st April 2024 | Recognised in Profit or<br>Loss | Recognised in OCI | As at<br>31st March 2025 |
|---|----------------------|---------------------------------|-------------------|--------------------------|
| Deferred Tax Asset, on account of                 |                      |                                 |                   |                          |
| Property, Plant & Equipment and Intangible Assets | -                    | 11.90                           | -                 | 11.90                    |
| Expenses deductible on payment basis              | 85.25                | 4.74                            | -                 | 89.99                    |
| Expected Credit Loss                              | 168.96               | -95.69                          | -                 | 73.26                    |
| Deferred Tax Liability, on account of             |                      |                                 |                   |                          |
| Property, Plant & Equipment and Intangible Assets | 18.59                | -18.59                          | -                 | -                        |
| Deferred Tax On OCI                               | 7.63                 | -                               | -4.41             | 3.23                     |
| Total   | 227.99               | -60.47                          | 4.41              | 171.93                   |

For the year ended 31st March 2024

| Particulars                                       | As at 1st April 2023 | Recognised in<br>Profit or Loss | Recognised in OCI | As at<br>31st March 2024 |
|---|----------------------|---------------------------------|-------------------|--------------------------|
| Deferred Tax Asset, on account of                 |                      |                                 |                   |                          |
| Property, Plant & Equipment and Intangible Assets | -                    | -                               | -                 | -                        |
| Expenses deductible on payment basis              | 81.85                | 3.40                            | -                 | 85.25                    |
| Expected Credit Loss                              | 111.59               | 57.37                           | -                 | 168.96                   |
| Deferred Tax Liability, on account of             |                      |                                 |                   |                          |
| Property, Plant & Equipment and Intangible Assets | 35.10                | -16.51                          | -                 | 18.59                    |
| Deferred Tax On OCI                               | 5.37                 | -                               | 2.27              | 7.63                     |
| Total   | 152.97               | 77.29                           | -2.27             | 227.99                   |

41 Capital Management

For the purpose of Company's Capital Management, Capital includes issued equity share capital & Borrowings. The primary objective of Company's Capital Management is to maximize shareholder's value and to maintain an appropriate capital structure of debt and equity. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of financial covenants. The company manages its capital using Total Debt to Equity Ratio. Total Debt is total borrowing (Non-current and current).

42 Disclosure as per Ind AS 113 - Fair Value Measurements

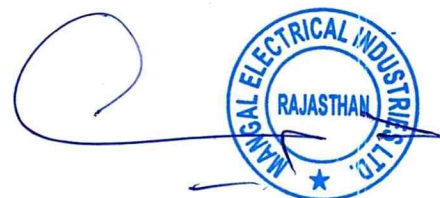
The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

The Company has established the following fair value hierarchy that categorizes the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1- Level 1 hierarchy includes financial instruments measured using quoted prices. This Includes listed equity instruments/mutual funds that have quoted price. Listed and actively traded securities are stated at the last quoted closing price on the National Stock Exchange of India Limited (NSE).

Level 2- The fair value of financial instruments that are not traded in active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3- If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of the financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.





## (a) Financial Instruments by category

(Amount in Lakhs)

| Particulars                                      | As at<br>31st March 2025 |                  | As at<br>31st March 2024 |                  | As at<br>1st April 2023 |                  |
|--|--------------------------|------------------|--------------------------|------------------|-------------------------|------------------|
|  | Amortised Cost           | Carrying value   | Amortised Cost           | Carrying value   | Amortised Cost          | Carrying value   |
| <b>Financial Assets (Non current)</b>            |                          |                  |                          |                  |                         |                  |
| Loans  | -                        | -                |                          |                  |                         |                  |
| Other Financial Assets                           | 1,352.85                 | 1,352.85         | 965.36                   | 965.36           | 792.92                  | 792.92           |
| <b>Total</b>                                     | <b>1,352.85</b>          | <b>1,352.85</b>  | <b>965.36</b>            | <b>965.36</b>    | <b>792.92</b>           | <b>792.92</b>    |
| <b>Financial Assets (current)</b>                |                          |                  |                          |                  |                         |                  |
| Other Financial Assets                           | 30.37                    | 30.37            | 24.04                    | 24.04            | 1.54                    | 1.54             |
| Cash and cash equivalents                        | 43.96                    | 43.96            | 678.76                   | 678.76           | 7.73                    | 7.73             |
| Bank Balances other than cash & cash equivalents | -                        | -                | 25.19                    | 25.19            | 63.01                   | 63.01            |
| Trade receivables                                | 12,934.55                | 12,934.55        | 8,834.51                 | 8,834.51         | 8,743.77                | 8,743.77         |
| <b>Total</b>                                     | <b>13,008.88</b>         | <b>13,008.88</b> | <b>9,562.50</b>          | <b>9,562.50</b>  | <b>8,816.05</b>         | <b>8,816.05</b>  |
| <b>Total Financial Assets</b>                    | <b>14,361.73</b>         | <b>14,361.73</b> | <b>10,527.86</b>         | <b>10,527.86</b> | <b>9,608.97</b>         | <b>9,608.97</b>  |
| <b>Financial Liabilities (Non Current)</b>       |                          |                  |                          |                  |                         |                  |
| Borrowings                                       | 1,153.33                 | 1,153.33         | 1,856.13                 | 1,856.13         | 4,400.29                | 4,400.29         |
| <b>Total</b>                                     | <b>1,153.33</b>          | <b>1,153.33</b>  | <b>1,856.13</b>          | <b>1,856.13</b>  | <b>4,400.29</b>         | <b>4,400.29</b>  |
| <b>Financial Liabilities (Current)</b>           |                          |                  |                          |                  |                         |                  |
| Borrowings                                       | 13,758.24                | 13,758.24        | 7,355.88                 | 7,355.88         | 5,263.56                | 5,263.56         |
| Trade Payables                                   | 3,651.09                 | 3,651.09         | 2,624.73                 | 2,624.73         | 1,984.93                | 1,984.93         |
| Other Financial Liabilities                      | 255.45                   | 255.45           | 195.88                   | 195.88           | 142.23                  | 142.23           |
| <b>Total</b>                                     | <b>17,664.78</b>         | <b>17,664.78</b> | <b>10,176.49</b>         | <b>10,176.49</b> | <b>7,390.72</b>         | <b>7,390.72</b>  |
| <b>Total Financial Liabilities</b>               | <b>18,818.12</b>         | <b>18,818.11</b> | <b>12,032.62</b>         | <b>12,032.62</b> | <b>11,791.01</b>        | <b>11,791.01</b> |

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

2) Long-term variable-rate borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. Risk of other factors for the company is considered to be insignificant in valuation.

## 43 Disclosure as per Ind AS 107 - Financial Instruments

## Financial risk management policy and objectives

The key objective of the Company's financial risk management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company is focused on maintaining a strong equity base to ensure independence, security, as well as financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

Company's principal financial liabilities, comprise Borrowings from Banks, trade and other payables. The main purpose of these financial liabilities is to finance Company's operations and plant expansion. Company's principal financial assets include investments, trade and other receivables, deposits with banks and cash and cash equivalents, that derive directly from its operations

Company is exposed to market risk, credit risk and liquidity risk.

The Company's Board oversees the management of these risks. The Company's Board is supported by senior management team that advises on financial risks and the appropriate financial risk governance framework for the Company. The senior management provides assurance to the Company's Board that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

## (i) 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 price risk. Financial instruments affected by market risk include investments in equity shares, security deposits, trade and other receivables, deposits with banks and financial liabilities.

The sensitivity analysis in the following sections relate to the position as at 31st March 2025 and 31st March 2024. The sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks.

## a) Foreign currency risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The company is exposed to foreign exchange risk arising from foreign currency transactions primarily to USD. Company do not enter into any derivative instrument in order to hedge its foreign currency risks.

## Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change by 5% in USD exchange rates, with all other variables held constant

| Financial Exposures           | As at<br>31st March 2025 | As at<br>31st March 2024 |
|-------------------------------|--------------------------|--------------------------|
| <b>Financial Liabilities:</b> |                          |                          |
| USD converted in Rupees       | 1,996.65                 | 23.37                    |
| EURO converted in Rupees      | 577.03                   | -                        |
| Net exposure                  | 2,573.68                 | 23.37                    |
| <b>Financial Assets:</b>      |                          |                          |
| USD converted in Rupees       | 625.87                   | 351.31                   |
| Total exposure                | 625.87                   | 351.31                   |

## Sensitivity Analysis

| Currency                 | Amount in Lakhs |                 |                 |                 |
|--------------------------|-----------------|-----------------|-----------------|-----------------|
|                          | 31st March 2025 |                 | 31st March 2024 |                 |
| USD converted in Rupees  | 1370.77         |                 | -327.94         |                 |
| EURO converted in Rupees | 577.03          |                 | 0.00            |                 |
| Currency                 | 5% Strengthens  |                 | 5% Weakens      |                 |
|                          | 31st March 2025 | 31st March 2024 | 31st March 2025 | 31st March 2024 |
| USD converted in Rupees  | -68.54          | 16.40           | 68.54           | -16.40          |
| EURO converted in Rupees | -28.85          | 0.00            | 28.85           | 0.00            |





**(a) Interest rate risk**

Interest rate risk is the risk that changes in market interest rates will lead to change in interest income and expense for the Company. In order to optimize the Company's position with regards to interest income & expense and to manage the interest risk, the Company performs comprehensive interest risk management by balancing the proportion of fix & variable rate financial instruments.

| Particulars                               | 31st March 2025 | 31st March 2024 |
|---|-----------------|-----------------|
| <b>Fixed Rate Instruments</b>             |                 |                 |
| Fixed Deposits with Banks                 | 1,268.43        | 1,525.46        |
| Term Loans                                | 1,661.62        | 2,496.23        |
| Home Loans                                | -               | 42.63           |
| Less: Current Maturity of Long Term Debts | -580.37         | -925.47         |
| Other Loans                               | 72.08           | 149.11          |
| Secured Loans under ECLGS                 | -               | 93.61           |
| <b>Variable Rate instruments</b>          |                 |                 |
| Cash Credit                               | 6,571.23        | 2,292.04        |

**Sensitivity analysis:**

A change in 50 basis point in interest rate at the reporting date would have increase/(decrease) Profit or Loss by the amount shown below.

This analysis assumes that all other variables, remain constant.

| Particulars  | 31st March 2025 |          | 31st March 2024 |          |
|--|-----------------|----------|-----------------|----------|
|  | Increase        | Decrease | Increase        | Decrease |
| Interest Rate-increase/decrease by 50 basis points | -32.28          | 32.28    | -13.11          | 13.11    |

**c) Commodity Risk**

Commodity risk is defined as the possibility of financial loss as a result of fluctuation in price of Raw Material/Finished Goods and change in demand of the product and market in which the company operates. The Company is exposed to the movement in price of key raw materials in domestic and international markets. The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The company forecast annual business plan and execute on monthly business plan. Raw material procurement is aligned to its monthly/annual business plan and inventory position is monitored in accordance with future price trend.

**(i) Credit risk**

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk mainly from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks.

Credit risk on trade receivables is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company has no concentration of risk as customer base is widely distributed both economically and geographically.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as financial condition, ageing of outstanding and the Company's historical experience for customers.

Following are the ageing related to above mentioned trade receivables

| Particulars       | 31st March 2025 |           | 31st March 2024 |           | 1st April 2023 |           |
|-------------------|-----------------|-----------|-----------------|-----------|----------------|-----------|
|                   | <6 months       | >6 months | <6 months       | >6 months | <6 months      | >6 months |
| Trade Receivables | 12,241.59       | 984.06    | 7,709.43        | 1,796.41  | 7,404.97       | 1,782.17  |

(Amount in Lakhs)

**(a) Financial instruments and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Company monitors rating, credit spreads and financial strength of its counter parties. Company monitors ratings, credit spread and financial strength of its counter parties. Based on ongoing assessment Company adjust it's exposure to various counterparties. Company's maximum exposure to credit risk for the components of balance sheet is the carrying amount as disclosed in Note 38.

**Credit risk exposure**

The following table shows the maximum exposure to the credit risk at the reporting date

| Particulars               | 31st March 2025 |                  | 31st March 2024 |                 | 1st April 2023 |                 |
|---------------------------|-----------------|------------------|-----------------|-----------------|----------------|-----------------|
|                           | Non Current     | Current          | Non Current     | Current         | Non Current    | Current         |
| Trade Receivables         | -               | 12,934.55        | -               | 8,834.51        | -              | 8,743.77        |
| Cash and Cash Equivalents | -               | 43.96            | -               | 678.76          | -              | 7.73            |
| Bank Balances             | -               | -                | -               | 25.19           | -              | 63.01           |
| Other Financial Assets    | 1,352.85        | 30.37            | 965.36          | 24.04           | 792.92         | 1.54            |
| <b>Total</b>              | <b>1,352.85</b> | <b>13,008.88</b> | <b>965.36</b>   | <b>9,562.50</b> | <b>792.92</b>  | <b>8,816.05</b> |

**(ii) Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow obligations without incurring unacceptable losses. Company's objective is to, at all time maintain optimum levels of liquidity to meet its cash requirements. Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including overdraft, debt from banks at optimised cost and cash flow from operations.

The table summarises the maturity profile of Company's financial liabilities based on contractual undiscounted payments.

| Particulars              | 31st March 2025 |          | 31st March 2024 |          | 1st April 2023 |          |
|--------------------------|-----------------|----------|-----------------|----------|----------------|----------|
|                          | Within 1 year   | >1 years | Within 1 year   | >1 years | Within 1 year  | >1 years |
| Borrowings               | 13,758.24       | 1,153.33 | 7,355.88        | 1,856.13 | 5,263.56       | 4,400.29 |
| Trade and Other Payables | 3,649.15        | 1.94     | 2,608.47        | 16.26    | 1,980.96       | 3.97     |
| Other Liabilities        | 255.45          | -        | 195.88          | -        | 142.23         | -        |

**44 First Time Adoption of Ind AS**

These are company's first standalone financial statements prepared in accordance with the Ind AS. For the purpose of transition to Ind AS, the company has followed the guidance prescribed in Ind AS 101 "First Time adoption of Indian Accounting Standard", with April 01, 2023 as the transition date and IGAAP as the previous GAAP.

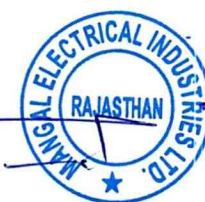
The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies. The accounting policies as set out have been applied in preparing the financial statements for the year ended March 31, 2025 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the company's Balance Sheet and Statement of Profit and Loss is set out in Note 48 and 49. Exemptions on first time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in Note 45.

**45 Exemptions Availed On First Time Adoption Of Ind AS 101**

The Company has opted to consider the carrying value of all items of Property, Plant and Equipment recognized in the financial statement prepared under previous GAAP and use the same as deemed cost in the opening Ind AS Balance Sheet.

An entity's estimate in accordance with the Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies) unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2023 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for Impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required under previous GAAP.





**MANGAL ELECTRICAL INDUSTRIES LIMITED**  
(Formerly known as Mangal Electrical Industries Private Limited)  
CIN:-U31909RJ2008PLC026255

**Notes Forming Part of Financial Statements for the Year ended 31st March 2025**  
(Under Division II of Schedule III of Companies Act, 2013 as per Ind AS)

**NOTE 46- Analytical Ratios**

| Ratios   | Numerator   | Denominator  | 31st March 2025 | 31st March 2024 | Variance | Reason  |
|--|---|--|-----------------|-----------------|----------|---|
| <b>Current Ratio</b>                           | <b>Total Current Assets</b>   | <b>Total Current Liabilities</b>   | 1.57            | 1.74            | -9.64%   |   |
| <b>Debt Equity Ratio(Times)</b>                | <b>Total Liabilities</b>  | <b>Shareholder's Equity</b>  | 0.92            | 0.80            | 14.78%   |   |
|  | Long term Borrowings + Short term Borrowings  | Total Shareholders Equity  |                 |                 |          |   |
| <b>Debt Service Coverage Ratio (Times)</b>     | <b>Net Operating Income</b>   | <b>Debt Service</b>  | 3.21            | 1.70            | 88.53%   | Increase in Debt Service Coverage Ratio is primarily due to increase in Net Operating Income                                    |
|  | Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets, etc. | Current Debt Obligation (Interest + Instalments) (Excluding borrowings from factoring service and working capital) |                 |                 |          |   |
| <b>Return on Equity Ratio(%)</b>               | <b>Profit for the period</b>  | <b>Avg. Shareholders Equity</b>  | 34.14%          | 20.05%          | 70.26%   | Return on Equity ratio has improved on account of Increase in Profit after Tax in Current Year.                                 |
|  | Net Profit after taxes - preference dividend (if any)   | (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2   |                 |                 |          |   |
| <b>Inventory Turnover Ratio(Times)</b>         | <b>Revenue from operations</b>  | <b>Average Inventory</b>   | 4.75            | 5.46            | -12.87%  |   |
|  | Total revenue from operations   | (Opening Stock + Closing Stock)/2  |                 |                 |          |   |
| <b>Trade Receivables Turnover Ratio(Times)</b> | <b>Revenue from operations</b>  | <b>Average Trade Receivables</b>   | 5.05            | 5.11            | -1.30%   |   |
|  | Credit Sales  | (Beginning Trade Receivables + Ending Trade Receivables) / 2   |                 |                 |          |   |
| <b>Trade Payables Turnover Ratio (Times)</b>   | <b>Total Purchases</b>  | <b>Average Trade Payables</b>  | 16.19           | 16.75           | -3.30%   |   |
|  | Annual Net Credit Purchases   | (Beginning Trade Payables + Ending Trade Payables) / 2   |                 |                 |          |   |
| <b>Net Capital Turnover Ratio(Times)</b>       | <b>Net Sales</b>  | <b>Average Working Capital</b>   | 5.04            | 5.47            | -7.89%   |   |
|  | Revenue from operations   | Current Assets - Current Liabilities   |                 |                 |          |   |
| <b>Net Profit Ratio(%)</b>                     | <b>Net Profit</b>   | <b>Net Sales</b>   | 8.61%           | 4.66%           | 84.75%   | Net Profit ratio has improved on account of Increase in Profit after Tax in Current Year.                                       |
|  | Profit After Tax  | Revenue from operations  |                 |                 |          |   |
| <b>Return on Capital employed(%)</b>           | <b>EBIT</b>   | <b>Capital Employed</b>  | 25.36%          | 19.92%          | 27.31%   | Return on Capital Employed has improved on account of Increase in Profit in Current Year as compared to increase in borrowings. |
|  | Profit before Interest and Taxes  | Capital employed = Net Worth + Debt  |                 |                 |          |   |

**Note-47**

Previous year's figures have been regrouped, rearranged and reclassified, wherever considered necessary, and are rounded off to nearest Lakhs, in order to conform to the current period's presentation.



**MANGAL ELECTRICAL INDUSTRIES LIMITED**  
(Formerly known as Mangal Electrical Industries Private Limited)  
CIN:-U31909RJ2008PLC026255

**Notes Forming Part of Financial Statements for the Year ended 31st March 2025**  
(Under Division II of Schedule III of Companies Act, 2013 as per Ind AS)

**NOTE-48 Balance Sheet Reconciliation**

(Amount in Lakhs)

| Particulars  | Balance Sheet as at March 31, 2024 |                    |                  | Balance Sheet as at April 1, 2023 |                    |                  |
|--|------------------------------------|--------------------|------------------|-----------------------------------|--------------------|------------------|
|  | Indian GAAP*                       | Ind AS adjustments | Ind AS           | Indian GAAP**                     | Ind AS adjustments | Ind AS           |
| <b>I. ASSETS</b>   |                                    |                    |                  |                                   |                    |                  |
| <b>(1) Non-Current Assets</b>                              |                                    |                    |                  |                                   |                    |                  |
| (a) Property, Plant and Equipment                          | 3,943.31                           | -                  | 3,943.31         | 3,349.52                          | -                  | 3,349.52         |
| (b) Intangible Assets                                      | 32.82                              | -                  | 32.82            | 42.53                             | -                  | 42.52            |
| (c) Intangible Asset Under Development                     | -                                  | -                  | -                | -                                 | -                  | -                |
| (d) Capital Work in progress                               | 161.99                             | -                  | 161.99           | -                                 | -                  | -                |
| (e) Financial Assets                                       |                                    |                    |                  |                                   |                    |                  |
| (i) Other Financial Assets                                 | 965.36                             | -                  | 965.36           | 792.92                            | -                  | 792.92           |
| (f) Other Non Current Assets                               | 6.13                               | -                  | 6.13             | 30.22                             | -                  | 30.22            |
| (g) Deferred Tax Asset (Net)                               | 54.65                              | 173.34             | 227.99           | 41.91                             | 111.06             | 152.97           |
| <b>Total Non Current Assets</b>                            | <b>5,164.26</b>                    | <b>173.34</b>      | <b>5,337.60</b>  | <b>4,257.10</b>                   | <b>111.06</b>      | <b>4,368.15</b>  |
| <b>(2) Current Assets</b>                                  |                                    |                    |                  |                                   |                    |                  |
| (a) Inventories  | 8,291.30                           | -                  | 8,291.30         | 8,187.73                          | -                  | 8,187.73         |
| (b) Financial Assets                                       |                                    |                    |                  |                                   |                    |                  |
| (i) Trade Receivables                                      | 9,505.84                           | -671.32            | 8,834.51         | 9,187.14                          | -443.38            | 8,743.77         |
| (ii) Cash and Cash Equivalents                             | 678.76                             | -                  | 678.76           | 7.73                              | -                  | 7.73             |
| (iii) Bank Balances other than (ii) above                  | 25.19                              | -                  | 25.19            | 63.00                             | -                  | 63.01            |
| (iv) Other Financial Assets                                | 24.04                              | -                  | 24.04            | 1.54                              | -                  | 1.54             |
| (c) Other Current Assets                                   | 1,462.77                           | -                  | 1,462.77         | 754.17                            | -                  | 754.17           |
| <b>Total Current Assets</b>                                | <b>19,987.90</b>                   | <b>-671.32</b>     | <b>19,316.57</b> | <b>18,201.31</b>                  | <b>-443.38</b>     | <b>17,757.95</b> |
| <b>Total Assets</b>  | <b>25,152.16</b>                   | <b>-497.98</b>     | <b>24,654.17</b> | <b>22,458.41</b>                  | <b>-332.32</b>     | <b>22,126.10</b> |
| <b>II. EQUITY AND LIABILITIES</b>                          |                                    |                    |                  |                                   |                    |                  |
| <b>(1) Equity</b>  |                                    |                    |                  |                                   |                    |                  |
| (a) Equity Share capital                                   | 1,450.00                           | -                  | 1,450.00         | 1,450.00                          | -                  | 1,450.00         |
| (b) Other Equity   | 9,946.74                           | -497.98            | 9,448.76         | 7,679.48                          | -332.32            | 7,347.16         |
| (c) Share Capital pending for allotment pursuant to merger | 600.00                             | -                  | 600.00           | 600.00                            | -                  | 600.00           |
| <b>Total Equity</b>  | <b>11,996.74</b>                   | <b>-497.98</b>     | <b>11,498.76</b> | <b>9,729.48</b>                   | <b>-332.32</b>     | <b>9,397.16</b>  |
| <b>(2) Liabilities</b>                                     |                                    |                    |                  |                                   |                    |                  |
| <b>(A) Non-Current Liabilities</b>                         |                                    |                    |                  |                                   |                    |                  |
| (a) Financial Liabilities                                  |                                    |                    |                  |                                   |                    |                  |
| (i) Borrowings   | 1,856.12                           | -                  | 1,856.13         | 4,400.28                          | -                  | 4,400.29         |
| (ii) Other Financial Liabilities                           | -                                  | -                  | -                | -                                 | -                  | -                |
| (b) Provisions   | 197.78                             | -                  | 197.78           | 182.90                            | -                  | 182.90           |
| (c) Deferred Tax Liabilities (Net)                         | -                                  | -                  | -                | -                                 | -                  | -                |
| <b>Total Non Current Liabilities</b>                       | <b>2,053.90</b>                    | <b>-</b>           | <b>2,053.91</b>  | <b>4,583.17</b>                   | <b>-</b>           | <b>4,583.19</b>  |
| <b>(B) Current Liabilities</b>                             |                                    |                    |                  |                                   |                    |                  |
| (a) Financial Liabilities                                  |                                    |                    |                  |                                   |                    |                  |
| (i) Borrowings   | 7,355.88                           | -                  | 7,355.88         | 5,263.57                          | -                  | 5,263.56         |
| (ii) Trade Payables  | -                                  | -                  | -                | -                                 | -                  | -                |
| Due to Micro Enterprises and Small Enterprises             | 472.20                             | -                  | 472.20           | 252.84                            | -                  | 252.84           |
| Due to Others  | 2,152.53                           | -                  | 2,152.53         | 1,732.09                          | -                  | 1,732.09         |
| (ii) Other Financial Liabilities                           | 195.88                             | -                  | 195.88           | 142.23                            | -                  | 142.23           |
| (b) Other Current Liabilities                              | 584.08                             | -                  | 584.08           | 376.81                            | -                  | 376.81           |
| (c) Provisions   | 123.40                             | -                  | 123.40           | 123.40                            | -                  | 123.40           |
| (d) Current Tax Liabilities                                | 217.54                             | -                  | 217.54           | 254.82                            | -                  | 254.82           |
| <b>Total Current Liabilities</b>                           | <b>11,101.52</b>                   | <b>-</b>           | <b>11,101.52</b> | <b>8,145.76</b>                   | <b>-</b>           | <b>8,145.75</b>  |
| <b>Total Equity and Liabilities</b>                        | <b>25,152.16</b>                   | <b>-497.98</b>     | <b>24,654.17</b> | <b>22,458.41</b>                  | <b>-332.32</b>     | <b>22,126.10</b> |

\*The figures have been regrouped, rearranged and reclassified, wherever considered necessary, and are rounded off to nearest Lakhs, in order to conform to the Ind AS presentation.

\*\*As per the scheme of merger approved by NCLT with appointed date of 1st April 2023, the balances as at April 1st 2023 of erstwhile Dynamic Powertech Private Limited (DPPL) has been adjusted with the balances of Mangal Electrical Industries Limited (MEIL) (Formerly known as Mangal Electrical Industries Private Limited) in accordance with Appendix C of IND AS 103 : Business Combinations.





**MANGAL ELECTRICAL INDUSTRIES LIMITED**  
(Formerly known as Mangal Electrical Industries Private Limited)  
CIN:-U31909RJ2008PLC026255

**Notes Forming Part of Financial Statements for the Year ended 31st March 2025**  
(Under Division II of Schedule III of Companies Act, 2013 as per Ind AS)

**Note-49 Profit and Loss Reconciliation**

(Amount in Lakhs)

|      | Particulars   | Statement of Profit & Loss for the Year Ended 31st March 2024 |                    |                  |
|------|---|---|--------------------|------------------|
|      |   | Indian GAAP*  | Ind AS adjustments | Ind AS           |
|      | <b>Income</b>   |   |                    |                  |
| I    | Revenue from Operations                                       | 44,948.45   | -                  | 44,948.45        |
|      | <b>Net Revenue from operations</b>                            | <b>44,948.45</b>  | <b>-</b>           | <b>44,948.45</b> |
| II   | <b>Other Income</b>   | <b>264.78</b>   | <b>-</b>           | <b>264.78</b>    |
| III  | <b>Total Income (I+II)</b>                                    | <b>45,213.23</b>  | <b>-</b>           | <b>45,213.23</b> |
|      |   |   |                    |                  |
| IV   | <b>Expenses:</b>  |   |                    |                  |
|      | Cost of Materials Consumed                                    | 32,839.78   | -                  | 32,839.78        |
|      | Purchase of Stock in Trade                                    | 2,470.77  | -                  | 2,470.77         |
|      | Changes in Inventories of Work in Progress and Finished Goods | 1,009.37  | -                  | 1,009.37         |
|      | Employee Benefit Expenses                                     | 1,972.03  | -9.00              | 1,963.03         |
|      | Finance Cost  | 1,308.53  | -                  | 1,308.53         |
|      | Depreciation Expense  | 407.91  | -                  | 407.91           |
|      | Other Expenses  | 2,175.04  | 227.95             | 2,402.99         |
|      | <b>Total Expenses (IV)</b>                                    | <b>42,183.44</b>  | <b>218.95</b>      | <b>42,402.39</b> |
|      |   |   |                    |                  |
| V    | Profit before Exceptional Items & Tax (III-IV)                | 3,029.79  | -218.95            | 2,810.84         |
| VI   | Exceptional Items   | -   | -                  | -                |
| VII  | Profit/(Loss) Before Tax (V-VI)                               | 3,029.79  | -218.95            | 2,810.84         |
| VIII | <b>Tax Expense:</b>   |   |                    |                  |
|      | Income Tax including Tax related to prior periods             | 793.27  | -                  | 793.27           |
|      | Deferred Tax  | -12.74  | -64.55             | -77.28           |
|      | <b>Total Tax Expenses (VIII)</b>                              | <b>780.53</b>   | <b>-64.55</b>      | <b>715.98</b>    |
| IX   | <b>Profit for the year (VII-VIII)</b>                         | <b>2,249.26</b>   | <b>-154.40</b>     | <b>2,094.86</b>  |
| X    | <b>Other Comprehensive Income</b>                             |   |                    |                  |
|      | Items that will not be reclassified to profit or loss         |   |                    |                  |
|      | - Remeasurement Gains/(Losses) on Defined Benefit Plans       | -   | 9.00               | 9.00             |
|      | - Income tax on above   | -   | -2.26              | -2.26            |
|      | Items that will be reclassified to profit or loss             | -   | 6.73               | 6.73             |
|      | <b>Total Other Comprehensive Income for the period (X)</b>    |   |                    |                  |
| XI   | <b>Total Comprehensive Income for the period (IX+X)</b>       | <b>2,249.26</b>   | <b>-147.67</b>     | <b>2,101.59</b>  |

\*The figures have been regrouped, rearranged and reclassified, wherever considered necessary, and are rounded off to nearest Lakhs, in order to conform to the Ind AS presentation.

As per our report of even date  
For A Bafna & Co.  
Chartered Accountants  
F.P. No. 003660C

Vivek Gupta  
Partner  
M.No.: 400543

Date:- 24th May, 2025  
Place:- Jaipur

For & On Behalf of the Board  
**MANGAL ELECTRICAL INDUSTRIES LIMITED**  
(Formerly known as Mangal Electrical Industries Private Limited)

Rahul Mangal  
Chairman & Managing Director  
DIN : 01591411

Pawan Mendiratta  
Chief Financial Officer

Ashish Mangal  
Non-Executive Director  
DIN : 00432213

Balvinder Singh Guleri  
Company Secretary  
M.No.: A44874