

MANGAL ELECTRICAL INDUSTRIES LIMITED
(Formerly known as Mangal Electrical Industries Private Limited)
CIN: U31909RJ2008PLC026255
Annexure I - Restated Statement of Assets & Liabilities
All amounts are in INR in Lakhs, except otherwise stated

Particulars	Note	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
I. ASSETS				
(1) Non-Current Assets				
(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
Total Non Current Assets		6,696.51	5,337.60	4,368.15
(2) Current Assets				
(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
Total Current Assets		29,949.85	19,316.57	17,757.95
Total Assets		36,646.36	24,654.17	22,126.10
II. EQUITY AND LIABILITIES				
(1) Equity				
(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
Total Equity		16,216.35	11,498.76	9,397.16
(2) Liabilities				
(A) Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	1,153.33	1,856.13	4,400.29
(b) Provisions	18	228.11	197.78	182.90
Total Non Current Liabilities		1,381.44	2,053.91	4,583.19
(B) Current Liabilities				
(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
Total Current Liabilities		19,048.57	11,101.51	8,145.75
Total Equity and Liabilities		36,646.36	24,654.17	22,126.10
Material Accounting Policies	2			

The accompanying notes form an integral part of the restated financial information.

The above Annexure should be read with the Basis of Preparation and Material Accounting Policies appearing in Annexure V, Notes to the Restated Financial Information in Annexure VI and Statement of Adjustments to the Restated Financial Information appearing in Annexure VII.

As per our report of even date

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

Vivek Gupta
Partner
M.No.: 400543



Date:- 23rd July, 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
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CIN:-U31909RJ2008PLC026255

Annexure II - Restated Statement of Profit & Loss

All amounts are in INR in Lakhs, except otherwise stated

	Particulars	Note	For Year Ended 31st March 2025	For Year Ended 31st March 2024	For Year Ended 31st March 2023
	Income				
I	Revenue from Operations	22	54,942.14	44,948.45	35,430.88
	Net Revenue from operations		54,942.14	44,948.45	35,430.88
II	Other Income	23	196.90	264.78	350.32
III	Total Income (I+II)		55,139.04	45,213.23	35,781.20
	Expenses:				
IV	Cost of Materials Consumed	24	37,090.84	32,839.78	27,134.42
	Purchase of Stock in Trade	25	4,192.28	2,470.77	1,998.91
	Changes in Inventories of Work in Progress and Finished Goods	26	176.73	1,009.37	-2,335.80
	Employee Benefit Expenses	27	2,346.33	1,963.03	1,612.54
	Finance Cost	28	1,517.74	1,308.53	1,133.63
	Depreciation Expense	29	492.33	407.91	372.17
	Other Expenses	30	2,951.86	2,402.99	2,578.34
	Total Expenses (IV)		48,768.11	42,402.38	32,494.21
V	Profit before Exceptional Items & Tax (III-IV)		6,370.93	2,810.85	3,286.99
VI	Exceptional Items		-	-	-
VII	Profit/(Loss) Before Tax (V-VI)		6,370.93	2,810.85	3,286.99
VIII	Tax Expense:				
	Income Tax including Prior Period Tax		1,579.76	793.27	848.90
	Deferred Tax		60.47	-77.28	-35.72
	Total Tax Expenses (VIII)		1,640.23	715.99	813.18
IX	Profit for the year (VII-VIII)		4,730.70	2,094.86	2,473.81
X	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	- Remeasurement Gains/(Losses) on Defined Benefit Plans		-17.51	9.00	2.40
	- Income tax on above		4.41	-2.26	-0.60
	Total Other Comprehensive Income for the year (X)		-13.10	6.74	1.80
XI	Total Comprehensive Income for the year (IX+X)		4,717.60	2,101.62	2,475.61
XII	Earnings per Equity Share: (Face value per Equity Share of ₹ 10 each)				
	Basic and Diluted (in ₹)	31	23.08	10.22	12.07
	Material Accounting Policies	2			

The accompanying notes form an integral part of the restated financial information.

The above Annexure should be read with the Basis of Preparation and Material Accounting Policies appearing in Annexure V, Notes to the Restated Financial Information in Annexure VI and Statement of Adjustments to the Restated Financial Information appearing in Annexure VII.

As per our report of even date

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

Vivek Gupta
Partner
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Date:- 23rd July, 2025
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Non-Executive Director
DIN : 00432213

Balvinder Singh Guleri
Company Secretary
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Annexure III - Restated Statement of Cash Flow

All amounts are in INR in Lakhs, except otherwise stated

Particulars	For Year Ended 31st March 2025		For Year Ended 31st March 2024		For Year Ended 31st March 2023	
A. Cash Flow from Operating Activities						
Profit before tax		6,370.93		2,810.85		3,286.99
Adjustments for:						
Depreciation & Amortisation expenses	492.33		407.91		372.17	
Expected Credit Loss	115.45		227.95		170.61	
Bad Debts Written Off	20.75		7.66		126.31	
Sundry Balances Written Back	-		-		-48.05	
Balances Written Off	-		-		16.86	
Finance Cost	1,517.74		1,308.53		1,133.63	
Interest Income	-64.41		-57.84		-93.57	
Profit on sale of fixed assets	-1.89		-5.32		-5.78	
		2,079.96		1,888.89		1,672.18
Operating profit before working capital changes		8,450.89		4,699.74		4,959.17
Adjustments for						
(Increase)/decrease in Trade Receivables	-4,236.23		-326.35		-1,345.78	
(Increase)/decrease in Inventory	-6,535.64		-103.57		2,300.97	
(Increase)/decrease in Financial Assets	-6.33		-22.50		-0.07	
(Increase)/decrease in Other Current assets	-651.27		-708.60		-42.79	
Increase/(decrease) in Trade Payables	1,026.36		639.80		-2,189.26	
Increase/(decrease) in Other Financial Liabilities	51.21		77.02		10.20	
Increase/(decrease) in Other Current Liabilities	648.59		207.27		-299.00	
Increase/(decrease) in Provision	31.39		23.88		-38.59	
Cash (used in)/ generated from operations		-9,671.91		-213.07		-1,604.32
Direct taxes refund/ (paid)		-1,788.17		-830.55		-615.51
Net Cash from Operating Activities (A)		-3,009.18		3,656.11		2,739.35
B. Cash Flow from Investing Activities						
Purchase of property, plant and equipment	-1,231.92		-1,157.29		-337.68	
Sale of Property, Plant and Equipment	43.23		8.63		9.92	
Interest Income	64.41		57.84		93.57	
Changes in Other Non Current Asset	-329.23		24.09		-30.22	
Changes in Non-Current Financial Assets	-387.49		-172.44		666.00	
Changes in Creditors for Capital Goods	8.36		-23.37		23.37	
Net cash (used in)/ generated from Investing Activities(B)		-1,832.64		-1,262.54		424.96
C. Cash Flow from Financing Activities						
Proceeds from borrowings (Non Current)	-702.79		-2,544.16		-1,321.48	
Proceeds from borrowings (Current)	6,402.36		2,092.33		-917.24	
Finance Cost	-1,517.74		-1,308.53		-1,133.63	
Net cash (used in)/ generated from Financing Activities (C)		4,181.84		-1,760.36		-3,372.35
Net (decrease) / increase in cash and cash equivalents(A+B+C)		-659.99		633.21		-208.04
Cash and cash equivalents at the beginning of the year		703.95		70.74		278.79
Cash and cash equivalents at the close of the year		43.96		703.95		70.74

The above Annexure should be read with the Basis of Preparation and Material Accounting Policies appearing in Annexure V, Notes to the Restated Financial Information in Annexure VI and Statement of Adjustments to the Restated Financial Information appearing in Annexure VII.

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

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Rahul Mangal

Chairman & Managing Director

DIN : 01591411

Ashish Mangal

Non-Executive Director

DIN : 00432213

Pavan Mendiratta

Chief Financial Officer

Balvinder Singh Guleri

Company Secretary

M.No.: A44874



Date:- 23rd July, 2025

Place:- Jaipur

MANGAL ELECTRICAL INDUSTRIES LIMITED
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CIN:-U31909RJ2008PLC026255

Annexure IV - Restated Statement of Changes in equity

All amounts are in INR in Lakhs, except otherwise stated

A. Equity Share Capital

Particulars	No. of Shares	Amount
Issued, Subscribed & Paid up Share Capital		
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 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 31 March 2025	14,156.76	9.60	14,166.35

Other Equity as at 31st March 2024

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

Other Equity as at 31st March 2023

Particulars	Retained Earnings	Other Comprehensive Income	Total
Balance at the beginning of the reporting period 1st April 2022	4,857.39	14.16	4,871.55
Other Comprehensive Income for the year	-	1.80	1.80
Profit for the year	2,473.82	-	2,473.82
Any other changes (to be specified)	-	-	-
Balance at the end of the reporting period 31 March 2023	7,331.20	15.96	7,347.16

Share Capital pending for allotment pursuant to merger

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 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

* 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



Date:- 23rd July, 2025
Place:- Jaipur

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MANGAL ELECTRICAL INDUSTRIES LIMITED

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Annexure V - Basis of Preparation and Material Accounting Policies

(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

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

(I) Basis of Preparation

The Restated Financial Information is 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.

The Restated Financial Information of the Company comprises of the Restated Financial Statements of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Statements of Cash Flows and the Restated Statements of Changes in Equity for the Years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Material Accounting Policies, and other explanatory information (collectively, the 'Restated Financial Information').

These Restated Financial Information have been prepared by the Management for the purpose of inclusion in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus (the "Offer Documents") to be filed with the Registrar of Companies, Rajasthan at Jaipur ("RoC"), the Securities and Exchange Board of India ("SEBI") and BSE Limited (the "BSE") and National Stock Exchange of India Limited (the "NSE") (BSE and NSE together, the "Stock Exchanges") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note") read with the general directions dated October 28, 2021, letter dated November 18, 2021 and email dated December 18, 2021 received from Securities and Exchange Board of India (SEBI) by the Company through the Book Running Lead Managers (the "SEBI Communications"), as applicable.

These Restated Financial Information have been compiled by the Management from the audited Ind AS financial statements of the company as at and for the year ended March 31, 2025 and Special Purpose Audited Restated Ind AS financial statements as at and for the year ended March 31, 2024 and March 31, 2023 prepared in accordance with the recognition and measurement principles of Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the other accounting principles generally accepted in India (the "Ind AS Financial Statements").

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.

As per guidance on accounting for common control transactions contained in Ind AS 103 "Business Combinations" the merger has been accounted for using the pooling of interest method. The previous year figures have therefore been restated to include the impact of the merger. The difference between the net identifiable assets acquired and consideration paid on merger has been adjusted through Retained Earnings. As per Appendix C of Ind AS 103 "Business Combinations", we have given effect of the same on the restated financial statements from April 01, 2021.

Further, the shares have not been issued to the shareholders of Dynamic Powertech Private Limited till 31st March, 2024. These shares have been considered for the purpose of calculation of earnings per share appropriately.



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Annexure V - Basis of Preparation and Material Accounting Policies

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

(II) Basis of Measurement

The financial information 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

The Restated Financial Information is presented in Indian Rupees (INR), which is the Company's functional currency. All amounts disclosed in the Financial Information 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.

(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.



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Annexure V - Basis of Preparation and Material Accounting Policies

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

(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.

(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.

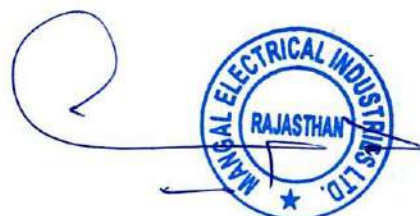
(IX) Inventories

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

Annexure V - Basis of Preparation and Material Accounting Policies

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

(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 information.

(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:

- i) Negotiations have reached to an advanced stage such that it is probable that customer will accept the claim; and
- ii) 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.

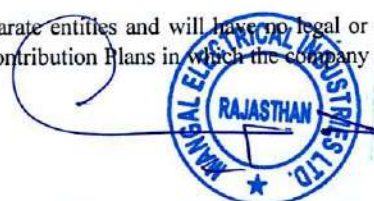
A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(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.



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(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 information, 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 information 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.

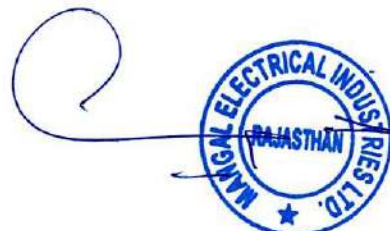
Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied 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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Annexure V - Basis of Preparation and Material Accounting Policies

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

(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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Annexure V - Basis of Preparation and Material Accounting Policies

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

(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 financials 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:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- 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."

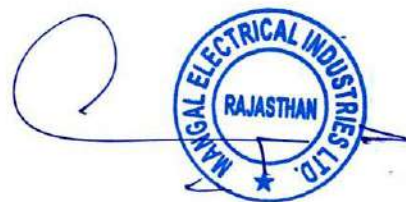
Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

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.



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Annexure V - Basis of Preparation and Material Accounting Policies

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

Derecognition of Financial Liabilities

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

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 geographic segments.

(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 Information

(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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Annexure VI - Notes to Restated Financial Information

All amounts are in INR in Lakhs, except otherwise stated

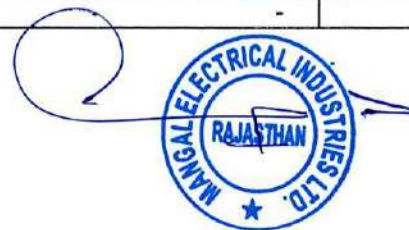
3 Property, Plant & Equipment

As at 31st March 2025

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2024	Addition	Deletion	As at 31.03.2025	As at 01.04.2024	For the Year	Deletions	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
(A) Tangible Assets										
Own & Leasehold Land	1,750.37	-	-	1,750.37	-	-	-	-	1,750.37	1,750.37
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
Factory 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
CWIP - Plant & Machinery	155.38	722.00	171.60	705.78	-	-	-	-	705.78	155.38
CWIP - Building	6.61	225.30	73.37	158.54	-	-	-	-	158.54	6.61
Total....(A)	7,470.23	1,451.76	301.49	8,620.50	3,364.92	483.84	15.19	3,833.57	4,786.84	4,105.30
(B) Intangible Assets										
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	-
Total....(B)	137.48	25.21	-	162.69	104.66	8.50	-	113.16	49.53	32.82
Grand Total	7,607.71	1,476.97	301.49	8,783.19	3,469.59	492.33	15.19	3,946.73	4,836.37	4,138.12

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	-	-	-	-	-



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Annexure VI - Notes to Restated Financial Information

All amounts are in INR in Lakhs, except otherwise stated

As at 31st March 2024

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2023	Addition	Deletion	As at 31.03.2024	As at 01.04.2023	For the year	Deletions	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
(A)Tangible Assets										
Own & Leasehold Land	1,378.19	372.18	-	1,750.37	-	-	-	-	1,750.37	1,378.19
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
Factory 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
CWIP - Plant & Machinery	-	155.38	-	155.38	-	-	-	-	155.38	-
CWIP - Building	-	6.61	-	6.61	-	-	-	-	6.61	-
Total....(A)	6,338.80	1,157.29	25.86	7,470.23	2,989.27	398.20	22.55	3,364.92	4,105.30	3,349.52
(B)Intangible Assets										
Computer Software	137.48	-	-	137.48	94.95	9.71	-	104.66	32.82	42.52
Total....(B)	137.48	-	-	137.48	94.95	9.71	-	104.66	32.82	42.52
Grand Total	6,476.28	1,157.29	25.86	7,607.71	3,084.22	407.91	22.55	3,469.59	4,138.12	3,392.05

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

Annexure VI - Notes to Restated Financial Information

All amounts are in INR in Lakhs, except otherwise stated

As at 31st March 2023

Particulars	Gross Block			Depreciation				Net Block	
	As at 01.04.2022	Addition	Deletion	As at 31.03.2023	As at 01.04.2022	For the year	Deletions	As at 31.03.2023	As at 31.03.2023
(A)Tangible Assets									
Own & Leasehold Land	1,378.19	-	-	1,378.19	-	-	-	-	1,378.19
Office Equipment	47.69	5.24	-	52.93	37.78	4.48	-	42.26	10.67
Computer	31.72	3.50	-	35.22	27.74	2.05	-	29.79	5.43
Factory Building	1,138.64	-	-	1,138.64	513.97	39.03	-	553.00	585.64
Furniture and Fixture	54.37	17.90	-	72.27	41.18	6.58	-	47.76	24.51
Plant and Machinery	3,080.59	232.02	0.62	3,312.00	1,865.26	251.36	0.14	2,116.48	1,195.52
Electrical Installations	18.70	1.45	-	20.15	15.21	1.17	-	16.38	3.77
Vehicles	241.29	116.24	28.13	329.40	153.28	54.79	24.46	183.60	145.80
CWIP - Plant and Machinery	38.68	-	38.68	-	-	-	-	-	-
Total....(A)	6,029.86	376.35	67.42	6,338.79	2,654.43	359.45	24.61	2,989.27	3,349.52
(B)Intangible Assets									
Computer Software	137.48	-	-	137.48	82.23	12.72	-	94.95	42.52
Total....(B)	137.48	-	-	137.48	82.23	12.72	-	94.95	42.52
Grand Total	6,167.33	376.35	67.42	6,476.27	2,736.66	372.17	24.61	3,084.22	3,392.04

As at 31st March 2023

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	-	-	-	-	-
Intangible assets under development	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-



MANGAL ELECTRICAL INDUSTRIES LIMITED
(Formerly known as Mangal Electrical Industries Private Limited)
CIN:-U31909RJ2008PLC026255
Annexure VI - Notes to Restated Financial Information
All amounts are in INR in Lakhs, except otherwise stated

4 Other Financial Assets

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Security Deposits	127.27	130.08	185.30
Deposits pledged against Bank Guarantee & LC	1,225.58	835.28	607.62
Total	1,352.85	965.36	792.92

5 Other Non Current Assets

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Advances for Capital Goods	335.36	6.13	30.22
Total	335.36	6.13	30.22

6 Deferred Tax Asset (Net)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Deferred Tax Assets, on account of			
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
Deferred Tax Liabilities, on account of			
Property, Plant & Equipment and Intangible Assets	-	18.59	35.10
Deffered Tax on OCI	3.23	7.63	5.37
Net Deferred Tax Asset	171.93	227.99	152.97

7 Inventories

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Valued at lower of cost or Net Realisable value			
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
Total	14,826.94	8,291.30	8,187.73

9 Cash & Cash Equivalents

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 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	-
Total	43.96	678.76	7.73

10 Bank Balances other than cash and cash equivalent

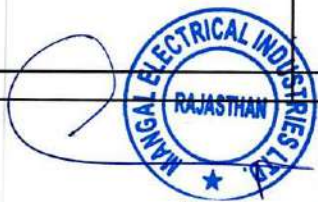
Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Balances with banks			
Deposits with original maturity of more than three months	-	25.19	63.01
Total	-	25.19	63.01

11 Other Current Financial Assets

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Accrued Interest	30.37	24.04	1.54
Total	30.37	24.04	1.54

12 Other Current Assets

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 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
Total	2,114.03	1,462.77	754.17



13 Equity Share Capital

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

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

Particulars	As at 31st March 2025 No. of Shares	As at 31st March 2024 No. of Shares	As at 31st March 2023 No. of Shares
Shares outstanding at the beginning of the year	1,45,00,000	1,45,00,000	1,45,00,000
Add: Shares issued during the year	60,00,000	-	-
Shares outstanding at the end of the year	2,05,00,000	1,45,00,000	1,45,00,000

(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 Electrical Industries 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 during the year ended 31st March, 2025 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	
	No. of Shares held	% of Holding
Rahul Mangal	84,22,500	41.09%
Saroj Mangal	58,15,000	28.37%
Ashish Mangal	40,32,500	19.67%
Aniketa Mangal	21,00,000	10.24%

Name of Shareholder	Equity Shares	
	As at 31st March 2024	
	No. of Shares held	No. of Shares held
Rahul Mangal	75,22,500	51.88%
Saroj Mangal	58,15,000	40.10%
Ashish Mangal	10,32,500	7.12%

Name of Shareholder	Equity Shares	
	As at 31st March 2023	
	No. of Shares held	No. of Shares held
Rahul Mangal	75,22,500	51.88%
Saroj Mangal	58,15,000	40.10%
Ashish Mangal	10,32,500	7.12%

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

Promoter Name	No. of Shares	% of total shares	% Change during the period
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%
Total	2,03,70,000		



Shares held by promoters at the end of the year 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%	
Total	1,44,32,500			

Shares held by promoters at the end of the year 31st March 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%	
Total	1,44,32,500			

* The disclosure of promoters shareholding is prepared based on identified promoters as on the date of signing of these restated financial information. Accordingly, for the Year ended 31st March, 2025, 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

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 Year	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 year	-	6.74	6.74
Profit for the Year	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

Other Equity as at 31st March 2023

Particulars	Retained Earnings	Other Comprehensive Income	Total Other Equity
Balance at the beginning of the reporting period 1st April 2022	4,857.39	14.16	4,871.55
Other Comprehensive Income for the year	-	1.80	1.80
Profit for the Year	2,473.82	-	2,473.82
Any other changes (to be specified)	-	-	-
Balance at the end of the reporting period 31st March 2023	7,331.20	15.96	7,347.16

* 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 31st March 2025	As at 31st March 2024	As at 31st March 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

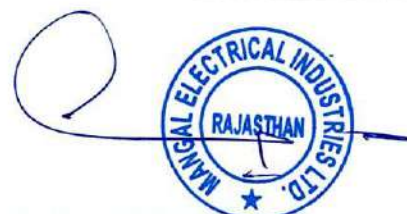
Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Non-Current:			
<u>Secured</u>			
Term Loans	1,661.62	2,496.23	3,001.88
Home Loan	-	42.63	47.59
Vehicle Loans	72.08	149.11	105.73
	1,733.70	2,687.97	3,155.20
Less: Current Maturity of Long Term Debts	-580.37	-861.81	-792.08
	1,153.33	1,826.16	2,363.12
<u>Secured Loans under ECLGS</u>	-	93.61	325.15
Less: Current Maturity of Long Term Debts	-	-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
Current:			
<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 31st March 2025	As at 31st March 2024	As at 31st March 2023
Interest Accrued but not due on Borrowings	34.85	15.37	17.57
Creditors for Capital Goods	31.73	23.37	23.37
Employees Payable	188.87	157.13	101.29
Total	255.45	195.88	142.23

18 Provisions

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Non-Current:			
Provision for Employee Benefits:			
Gratuity	109.32	73.62	61.66
Provision - Others			
Warranty Expense	118.79	124.16	121.24
Total	228.11	197.78	182.90
Current:			
Provision for Employee Benefits:			
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
Provision - Others			
Warranty Expense	48.74	64.83	79.42
Total	141.98	123.40	123.40

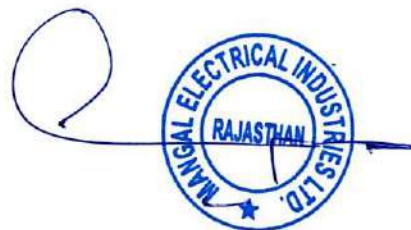


20 Other Current Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 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
Total	1,232.68	584.08	376.81

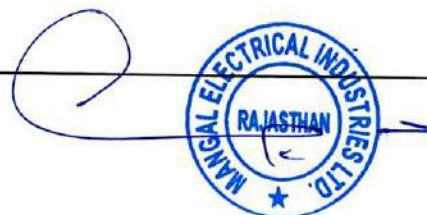
21 Current Tax Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Income Tax Provision (Net of Advance Tax/TDS/TCS)	9.13	217.54	254.82
Total	9.13	217.54	254.82



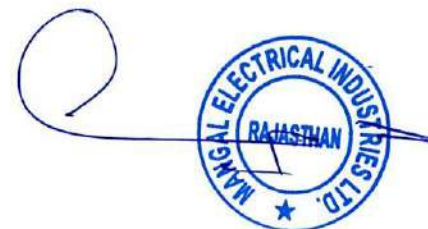
a) Details of Secured Loans of Term Loan as at 31st March 2025

S.No	Nature of Loan	Name of Bank/ NBFC	Year of Sanction	Amount Outstanding	Terms of Repayment	Nature of Security
1	Term Loan	SIDBI	2018	16.08	72 months including moratorium of 12 months, and beginning from April 2019 first 12 instalments of Rs. 2,00,000; next 12 instalments of Rs. 5,00,000; next 12 instalments of Rs. 7,00,000; next 12 instalments of Rs. 9,00,000; next 12 instalments of Rs. 11,00,000; next 11 instalments of Rs. 15,00,000 and last instalment of Rs. 16,00,000.	1. First charge on Plant and Machinery is with SIDBI and Second Charge is with HDFC Bank and SBI Bank. 2. Pari Pasu as per their Multiple Banking Agreement on following properties mentioned below :-
2	Term Loan	SIDBI	2021	27.65	60 months including moratorium of 6 months, comprising 54 monthly instalments of Rs. 2,50,000 beginning from September 2021.	(a) Industrial Property situated at E-40 - 46 & 46A at SKS Industrial Area, Reengus, Sikar.
3	Term Loan	SIDBI	2021	145.56	36 monthly instalment after moratorium period of 24 months from the date of disbursement of the loan.	(b) Immovable Property situated at C-61A & C-61B, Road No. 1, VKIA, Jaipur and E-54, Road No. 5, VKIA, Jaipur.
4	Term Loan	SIDBI	2022	37.18	54 monthly instalment after moratorium period of 6 months from the date of disbursement of the loan.	(c) Residential Property (land only) situated at C-72, Road No 1D, VKIA, Jaipur in the name of Rahul Mangal.
5	Term Loan	SIDBI	2023	190.76	64 months including 4 month moratorium period, comprising 60 monthly instalments of Rs. 5,00,000 beginning from July, 2023.	3. First Charge on Current assets will be with HDFC Bank and SBI Bank and Second charge will be with SIDBI.
6	Term Loan	SIDBI	2023	238.75	84 months including 6 month moratorium period, comprising 78 monthly instalments of Rs. 4,50,000 beginning from March, 2023.	4. Personal Guarantee of Rahul Mangal and Ashish Mangal.
7	Vehicle Loan	HDFC Bank	2023	5.21	39 Monthly instalments of Rs. 59,772	Hypothecation of Concerned Vehicle.
8	Vehicle Loan	HDFC Bank	2023	17.17	39 Monthly instalments of Rs. 88,517	Hypothecation of Concerned Vehicle.
9	Vehicle Loan	HDFC Bank	2023	33.17	48 Monthly instalments of Rs. 1,23,596	Hypothecation of Concerned Vehicle.
10	Vehicle Loan	ICICI Bank	2023	4.83	36 Monthly instalments of Rs. 28,824	Hypothecation of Concerned Vehicle.
11	Vehicle Loan	ICICI Bank	2023	11.69	36 Monthly instalments of Rs. 69,796	Hypothecation of Concerned Vehicle.
12	Term Loan	HDFC Bank	2020	62.36	72 Monthly instalments (including interest) of Rs. 10,54,107 with moratorium of 6 months.	Industrial Property situated at B-308, Road No. 16, VKI Area, Jaipur in the name of Dynamic Cables Limited.
13	Term Loan	HDFC Bank	2022	614.54	120 Monthly instalments of Rs. 8,77,681	1) G-11&12, Ground Floor and F.No. 809, 8th Floor, KK Tower, Nirman Nagar, Jhotwara and Shop No. KK-1, LG-8, Krishna Kripa-1, Subhash Nagar, Jaipur in the name of Meenakshi Mangal. 2) G-1 to G-3, RIICO Ind. Area, VKIA, Jaipur in the name of Aniketa Krishna International
14	Term Loan	HDFC Bank	2023	102.90	56 Monthly instalments of Rs. 3,37,459	Industrial Property situated at B-145, B146, B147 and B147A Industrial Area, Ajeetgarh, Sikar in the name of Mangal Powertech Private Limited.
15	Term Loan	HDFC Bank	2023	50.95	48 Monthly instalments of Rs. 2,10,121	
16	Term Loan	HDFC Bank	2023	152.95	42 Monthly instalments of Rs. 7,92,476	
17	Term Loan	HDFC Bank	2023	21.95	37 Monthly instalments of Rs 5,37,333 from December 2023 including moratorium period of 16 months.	1. Pari Pasu as per their Multiple Banking Agreement on following properties mentioned below :- (a) Industrial Property situated at E-40 - 46 & 46A at SKS Industrial Area, Reengus, Sikar. (b) Immovable Property situated at C-61A & C-61B, Road No. 1 VKIA, Jaipur and E-54, Road No. 6 VKIA, Jaipur. (c) Residential Property (land only) situated at C-72 Road No. 1-D, VKIA, Jaipur in the name of Rahul Mangal.



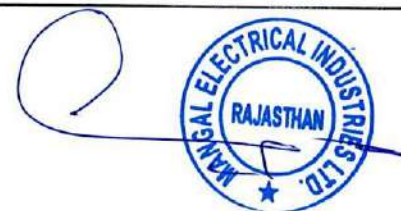
b) Details of Secured Loans of Cash Credit and Buyers Credit as at 31st March 2025

S.No	Nature of Loan	Name of Bank/ NBFC	Year of Sanction	Amount Outstanding	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. 2. Pari Pasu as per their Multiple Banking Agreement on following properties mentioned below :- (a) Industrial Property situated at E-40 - 46 & 46A at SKS Industrial Area, Reengus, Sikar. (b) Immovable Property situated at C-61A Road No VKIA - 1C, C-61B Road No 1C VKIA, Jaipur and E-54, Road No 6 VKIA, Jaipur. (c) Residential Property (land only) situated at C-72 Road No 1-D, VKIA, Jaipur in the name of Rahul Mangal. (d) PA-011-008B, Khasra No. 394,395,403 (Part) at Kalwara, Sanganer, Jaipur.
2	Working Capital	HDFC Bank	2025	250.00		3. First Charge on Current assets will be with HDFC Bank and SBI Bank and Second charge will be with SIDBI. 4. Personal Guarantee of Saroj Mangal, Meenakshi Mangal, Shalu Mangal, Mangal Powertech Private Limited, Aniketa Krishna International and Ompal Sharma.
3	Buyers Credit	HDFC Bank	2025	2,025.11		1. Hypothecation and First 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). 2. Hypothecation and Second 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). 3. First charge in form of EM with HDFC and SIDBI over the said immovable assets: (a) C-72 in Housing Colony, Road No. 1D, VKI Area, Jaipur in the name of Rahul Mangal. (b) Industrial Property situated at E-46 - 46 & 46A at SKS Industrial Area, Reengus, Sikar. (c) Immovable Property situated at C-61A & C-61B, Road No. 1, VKIA and E-54, Road No. 6, VKIA, Jaipur. (d) PA-011-008B, Khasra No. 394,395,403 (Part) at Kalwara, Sanganer, Jaipur.
4	Working Capital	SBI	2024	2,195.29		4. Personal Guarantee of Ashish Mangal, Ompal Sharma, Rahul Mangal, Saroj Mangal, Sumer Singh Punia, Shalu Mangal and Meenakshi Mangal.
5	Working Capital	SBI	2024	332.06		
6	Buyers Credit	SBI	2025	518.34		



a) Details of Secured Loans of Term Loan as at 31st March 2024

S.No	Nature of Loan	Name of Bank/ NBFC	Year of Sanction	Amount Outstanding	Terms of Repayment	Nature of Security
1	Term Loan	SIDBI	2019	7.50	60 months including moratorium of 6 months, comprising first 53 instalments of Rs 1,85,000 and last instalment of Rs. 1,95,000 beginning from September 2019 .	<p>1. First charge on Plant and Machinery is with SIDBI and Second Charge is with HDFC Bank and Yes Bank.</p> <p>2. Pari Pasu as per their Multiple Banking Agreement on following properties mentioned below :-</p> <p>(a) Industrial Property situated at E-40 - 46 & 46A at SKS Industrial Area, Reengus, Sikar.</p> <p>(b) Immovable Property situated at C-61A & C-61B, Road No. 1, VKIA, Jaipur and E-54, Road No. 5, VKIA, Jaipur.</p> <p>(c) Residential Property (land only) situated at C-72, Road No 1D, VKIA, Jaipur in the name of Rahul Mangal.</p> <p>3. First Charge on Current assets will be with HDFC Bank and Yes Bank and Second charge will be with SIDBI.</p> <p>4. Personal Guarantee of Rahul Mangal and Ashish Mangal.</p>
2	Term Loan	SIDBI	2019	20.45	60 months including moratorium of 6 months, comprising first 53 instalments of Rs. 1,85,000 and last instalment of Rs. 1,95,000 beginning from September 2020 . Instalments started late because of Covid moratorium.	
3	Term Loan	SIDBI	2018	192.00	72 months including moratorium of 12 months, and beginning from April 2019 first 12 instalments of Rs. 2,00,000; next 12 instalments of Rs. 5,00,000; next 12 instalments of Rs. 7,00,000; next 12 instalments of Rs. 9,00,000; next 12 instalments of Rs. 11,00,000; next 11 instalments of Rs. 15,00,000 and last instalment of Rs. 16,00,000.	
4	Term Loan	SIDBI	2021	57.50	60 months including moratorium of 6 months, comprising 54 monthly instalments of Rs. 2,50,000 beginning from September 2021.	
5	Term Loan	SIDBI	2021	236.00	36 monthly instalment after moratorium period of 24 months from the date of disbursement of the loan.	
6	Term Loan	SIDBI	2022	57.39	54 monthly instalment after moratorium period of 6 months from the date of disbursement of the loan.	
7	Term Loan	SIDBI	2023	252.75	64 months including 4 month moratorium period, comprising 60 monthly instalments of Rs. 5,00,000 beginning from July, 2023.	
8	Term Loan	SIDBI	2023	291.50	84 months including 6 month moratorium period, comprising 78 monthly instalments of Rs. 4,50,000 beginning from March, 2023.	
9	Corporate Home Loan	HDFC Bank	2015	42.63	180 monthly instalment of Rs. 80,138 each including principal and interest	Equitable Mortgage of Flat No 103, SDC, Gateway, Bani Park, Jaipur in the name of Mangal Electrical Industries Limited.
10	Vehicle Loan	HDFC Bank	2023	11.69	39 Monthly instalments of Rs. 59,772	Hypothecation of Concerned Vehicle.
11	Vehicle Loan	HDFC Bank	2023	25.86	39 Monthly instalments of Rs. 88,517	Hypothecation of Concerned Vehicle.
12	Vehicle Loan	HDFC Bank	2023	40.67	39 Monthly instalments of Rs. 2,39,326	Hypothecation of Concerned Vehicle.
13	Vehicle Loan	HDFC Bank	2023	44.54	48 Monthly instalments of Rs. 1,23,596	Hypothecation of Concerned Vehicle.
14	Vehicle Loan	ICICI Bank	2023	7.71	36 Monthly instalments of Rs. 28,824	Hypothecation of Concerned Vehicle.
15	Vehicle Loan	ICICI Bank	2023	18.64	36 Monthly instalments of Rs. 69,796	Hypothecation of Concerned Vehicle.
16	Term Loan	HDFC Bank	2020	175.77	72 Monthly instalments (including interest) of Rs. 10,54,107 with moratorium of 6 months.	Industrial Property situated at B-308, Road No. 16, VKI Area, Jaipur in the name of Dynamic Cables Limited.
17	Term Loan	HDFC Bank	2023	132.10	56 Monthly instalments of Rs. 3,37,459	Industrial Property situated at B-145, B146, B147 and B147A Industrial Area, Ajeetgarh, Sikar in the name of Mangal Powertech Private Limited.
18	Term Loan	HDFC Bank	2023	70.32	48 Monthly instalments of Rs. 2,10,121	
19	Term Loan	HDFC Bank	2023	229.52	42 Monthly instalments of Rs.7,92,476	



20	Term Loan	HDFC Bank	2022	659.15	120 Monthly instalments of Rs. 8,77,681	1) G-11&12, Ground Floor and F.No. 809, 8th Floor, KK Tower, Nirman Nagar, Jhotwara and Shop No. KK-1, LG-8, Krishna Kripa-1, Subhash Nagar, Jaipur in the name of Meenakshi Mangal. 2) G-1 to G-3, RIICO Ind. Area, VKIA, Jaipur in the name of Aniketa Krishna International
21	Term Loan	HDFC Bank	2023	19.14	42 monthly instalments (including interest) of Rs. 3,11,373 with moratorium of 4 months.	1. Pari Pasu as per their Multiple Banking Agreement on following properties mentioned below :- (a) Industrial Property situated at E-40 - 46 & 46A at SKS Industrial Area, Reengus, Sikar. (b) Immovable Property situated at C-61A & C-61B, Road No. 1 VKIA, Jaipur and E-54, Road No. 6 VKIA, Jaipur. (c) Residential Property (land only) situated at C-72 Road No. 1-D, VKIA, Jaipur in the name of Rahul Mangal.
22	Term Loan	HDFC Bank	2023	13.77	30 monthly instalments of Rs. 1,53,855	
23	Term Loan	HDFC Bank	2023	81.38	37 Monthly instalments of Rs 5,37,333 from December 2023 including moratorium period of 16 months.	

b) Details of Secured Loans of ECLGS as at 31st March 2024

S.No	Nature of Loan	Name of Bank/ NBFC	Year of Sanction	Amount Outstanding	Terms of Repayment	Nature of Security
1	Term Loan - ECLGS	SIDBI	2020	19.15	48 monthly instalment of Rs. 2,73,500 from November 2021 including moratorium of 12 months.	Govt Guarantee vide ECLGS Scheme issued by NCGTC, second charge over the assets mentioned above
2	Term Loan - ECLGS	HDFC Bank	2020	25.85	48 monthly instalment of Rs. 2,83,333 including moratorium of 12 months.	Govt Guarantee vide ECLGS Scheme issued by NCGTC, second charge over the assets mentioned above
3	Term Loan - ECLGS	SBI	2021	48.62	Monthly instalment of Rs. 1,54,427	Govt Guarantee vide ECLGS Scheme issued by NCGTC, second charge over the assets mentioned above

c) Details of Secured Loans of Cash Credit as at 31st March 2024

S.No	Nature of Loan	Name of Bank/ NBFC	Year of Sanction	Amount Outstanding	Terms of Repayment	Nature of Security
1	Working Capital	HDFC Bank	2023	1,402.82		1. First Charge on Plant and Machinery is with SIDBI and Second Charge will be with HDFC Bank and Yes Bank. 2. Pari Pasu as per their Multiple Banking Agreement on following properties mentioned below :- (a) Industrial Property situated at E-40 - 46 & 46A at SKS Industrial Area, Reengus, Sikar. (b) Immovable Property situated at C-61A Road No VKIA - 1C, C-61B Road No 1C VKIA, Jaipur and E-54, Road No 6 VKIA, Jaipur. (c) Residential Property (land only) situated at C-72 Road No 1-D, VKIA, Jaipur in the name of Rahul Mangal. (d) PA-011-008B, Khasra No. 394,395,403 (Part) at Kalwara, Sanganer, Jaipur 3. First Charge on Current assets will be with Yes Bank and HDFC Bank and Second charge will be with SIDBI. 4. Personal Guarantee of Saroj Mangal, Meenakshi Mangal, Shalu Mangal, Mangal Powertech Private Limited, Aniketa Krishna International and Ompal Sharma.
2	Working Capital	Yes Bank	2023	43.76		
3	Working Capital	SBI	2023	15.29		
4	Working Capital	Yes Bank	2023	830.17		



Annexure VI - Notes to Restated Financial Information

All amounts are in INR in Lakhs, except otherwise stated

a) Details of Secured Loans of Term Loan as at 31st March 2023

S.No	Nature of Loan	Name of Bank/ NBFC	Year of Sanction	Amount Outstanding	Terms of Repayment	Nature of Security
1	Term Loan	SIDBI	2016	64.14	84 months including moratorium of 6 months, comprising first 77 instalments of Rs 12,82,000 and last instalment of Rs 12,86,000 beginning from October 2016.	1. First charge on Plant and Machinery is with SIDBI and Second Charge is with HDFC Bank and Yes Bank. 2. Pari Pasu as per their Multiple Banking Agreement on following properties mentioned below :- (a) Industrial Property situated at E-40 - 46 & 46A at SKS Industrial Area, Reengus, Sikar. (b) Immovable Property situated at C-61A & C-61B, Road No. 1, VKIA, Jaipur and E-54, Road No. 5, VKIA, Jaipur. (c) Residential Property (land only) situated at C-72, Road No 1D, VKIA, Jaipur in the name of Rahul Mangal. 3. First Charge on Current assets will be with HDFC Bank and Yes Bank and Second charge will be with SIDBI. 4. Personal Guarantee of Rahul Mangal and Ashish Mangal.
2	Term Loan	SIDBI	2019	29.70	60 months including moratorium of 6 months, comprising first 53 instalments of Rs 1,85,000 and last instalment of Rs. 1,95,000 beginning from September 2019 .	
3	Term Loan	SIDBI	2019	42.65	60 months including moratorium of 6 months, comprising first 53 instalments of Rs. 1,85,000 and last instalment of Rs. 1,95,000 beginning from September 2020 . Instalments started late because of Covid moratorium.	
4	Term Loan	SIDBI	2016	1.31	84 months including moratorium of 6 months, comprising first 77 instalments of Rs 25,600 and last instalment of Rs. 28,800 beginning from October 2016.	
5	Term Loan	SIDBI	2018	322.00	72 months including moratorium of 12 months, and beginning from April 2019 first 12 instalments of Rs. 2,00,000; next 12 instalments of Rs. 5,00,000; next 12 instalments of Rs. 7,00,000; next 12 instalments of Rs. 9,00,000; next 12 instalments of Rs. 11,00,000; next 11 instalments of Rs. 15,00,000 and last instalment of Rs. 16,00,000.	
6	Term Loan	SIDBI	2021	87.50	60 months including moratorium of 6 months, comprising 54 monthly instalments of Rs. 2,50,000 beginning from September 2021.	
7	Term Loan	SIDBI	2021	274.00	36 monthly instalment after moratorium period of 24 months from the date of disbursement of the loan.	
8	Term Loan	SIDBI	2022	77.79	54 monthly instalment after moratorium period of 6 months from the date of disbursement of the loan.	
9	Term Loan	SIDBI	2023	300.00	64 months including 4 month moratorium period, comprising 60 monthly instalments of Rs. 5,00,000 beginning from July, 2023.	
10	Term Loan	SIDBI	2023	181.30	84 months including 6 month moratorium period, comprising 78 monthly instalments of Rs. 4,50,000 beginning from March, 2023.	
11	Corporate Home Loan	HDFC Bank	2015	47.59	180 monthly instalment of Rs. 80,138 each including principal and interest	Equitable Mortgage of Flat No 103, SDC, Gateway, Bani Park, Jaipur in the name of Mangal Electrical Industries Limited.
12	Vehicle Loan	Axis Bank	2020	3.41	36 Monthly instalment of Rs. 72,333	Hypothecation of Concerned Vehicle.
13	Term Loan	Kotak Mahindra Bank	2020	286.62	78 monthly instalment (including interest) of Rs 7,67,275	Equitable Mortgage of Industrial Property situated at B-145-147, B147A Industrial Area, Ajeetgarh, Sikar in the name of Mangal Powertech Private Limited. Personal Guarantee of Shalu Mangal, Saroj Mangal, Rahul Mangal, Meenakshi Mangal and Ashish Mangal and corporate guarantee of Mangal Powertech Private Limited.
14	Term Loan	Kotak Mahindra Bank	2020	87.50	83 monthly instalment of Rs 2,03,476 including interest and principal	
15	Vehicle Loan	Axis Bank	2021	9.36	36 monthly instalment.	Hypothecation of Concerned Vehicle.
16	Vehicle Loan	Axis Bank	2021	9.88	36 monthly instalment.	Hypothecation of Concerned Vehicle.



17	Vehicle Loan	HDFC Bank	2023	17.68	39 Monthly instalment of Rs 59,772	Hypothecation of Concerned Vehicle.
18	Term Loan	SBI	2021	30.46	12 Monthly instalment Rs 2,70,000 starting from the end of one year of Moratorium from the date of disbursement repayment starts from July, 2021	(a) First charge by way of hypothecation over Plant & Machinery (present and future) of the company.
19	Term Loan	SBI	2022	56.03	36 Monthly instalment starting from the end of 24 months of Moratorium from the date of disbursement, repayment starts from September 2024	(b) Equitable mortgage of factory land and building thereon, situated at PA-011-008B, Khasra No. 394,395,403 (Part) at Kalwara, Sanganer, Jaipur.
20	Term Loan	HDFC Bank	2020	278.02	72 Monthly instalments (including interest) of Rs. 10,54,107 with moratorium of 6 months.	1. Primary Security - Book Debts, Fixed deposits and stock
21	Term Loan	HDFC Bank	2022	699.73	120 Monthly instalments of Rs. 8,77,681	2. Collateral Security - (a) Commercial, Counter & Personal Guarantee - Saroj Mangal, Meenakshi Mangal, Shalu Mangal, Rahul Mangal, Ashish Mangal, Ompal Sharma, Mangal Powertech Private Limited and Aniketa Krishna International.
22	Term Loan	HDFC Bank	2022	65.41	39 Monthly instalment Rs 2,39,326.00 starting from the date of disbursement, repayment starts from July 2022.	(b) Equitable Mortgage on Immovable property situated at E-40-46, E-46A, SKS Industrial Area, Reengus and C-61A & C-61B, E-54, RIICO VKI, Jaipur.
23	Term Loan	HDFC Bank	2023	53.01	42 monthly instalments (including interest) of Rs. 3,11,373 with moratorium of 4 months.	(c) Equitable Mortgage of Industrial Property in the name of Mangal Powertech Private Limited situated at B-145-147, B147A, Industrial Area, Ajeetgarh, Sikar.
24	Term Loan	HDFC Bank	2023	30.13	30 monthly instalments of Rs. 1,53,855	(d) G-11&12, Ground Floor and F.No. 809, 8th Floor, KK Tower, Nirman Nagar, Jhotwara and Shop No. KK-1, LG-8, Krishna Kripa-1, Subhash Nagar, Jaipur in the name of Meenakshi Mangal.
25	Term Loan	HDFC Bank	2023	100.00	37 Monthly instalments of Rs 5,37,333 from December 2023 including moratorium period of 16 months.	(e) Equitable Mortgage of Industrial property of G-1 to G-3, VKI, Jaipur in the name of Aniketa Krishna International (f) Equitable mortgage of vacant plot C-72, VKI, Jaipur under the name of Rahul Mangal.

b) Details of Secured Loans of ECLGS as at 31st March 2023

S.No	Nature of Loan	Name of Bank/ NBFC	Year of Sanction	Amount Outstanding	Terms of Repayment	Nature of Security
1	Term Loan - ECLGS	SIDBI	2020	51.97	48 monthly instalment of Rs. 2,73,500 from November 2021 including moratorium of 12 months.	Govt Guarantee vide ECLGS Scheme issued by NCGTC, second charge over the assets mentioned above
2	Term Loan - ECLGS	HDFC Bank	2020	60.21	48 monthly instalment of Rs. 2,83,333 including moratorium of 12 months.	Govt Guarantee vide ECLGS Scheme issued by NCGTC, second charge over the assets mentioned above
3	Term Loan - ECLGS	Federal Bank	2023	62.98	29 monthly instalment of Rs 2,91,946 from July 2022	Govt Guarantee vide ECLGS Scheme issued by NCGTC, second charge over the assets mentioned above
4	Term Loan - ECLGS	Kotak Mahindra Bank	2022	150.00	72 Monthly instalment including 24 months moratorium period.	Govt Guarantee vide ECLGS Scheme issued by NCGTC, second charge over the assets mentioned above



c) Details of Secured Loans of Cash Credit as at 31st March 2023

S.No	Nature of Loan	Name of Bank/ NBFC	Year of Sanction	Amount Outstanding	Terms of Repayment	Nature of Security
1	Working Capital	HDFC Bank	2022	1,170.98		1. First Charge on Plant and Machinery is with SIDBI and Second Charge will be with HDFC Bank and Federal Bank.
2	Working Capital	Federal Bank	2022	1,235.68		2. Pari Pasu as per their Multiple Banking Agreement on following properties mentioned below :- (a) Industrial Property situated at E-40 - 46 & 46A at Industrial Area SKS Reengus, Sikar. (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. (c) Residential Property (land only) situated at C-72 Road No 1-D, VKIA, Jaipur in the name of Rahul Mangal.
3	Working Capital	HDFC Bank	2022	175.86		3. First Charge on Current assets will be with Federal Bank and HDFC Bank and Second charge will be with SIDBI.
4	Working Capital	HDFC Bank	2023	332.95		4. Personal Guarantee of Saroj Mangal, Meenakshi Mangal, Shalu Mangal, Mangal Powertech Private Limited, Aniketa Krishna International and Ompal Sharma.
5	Working Capital	SBI	2022	255.41		1. First charge by way of hypothecation of company's entire current assets (present & future) including raw material, stock-in-process finished goods, semi finished goods, stores, spares, book debts and other current assets.
6	Working Capital	SBI	2022	119.76		2. First charge by way of hypothecation of over fixed assets (present and future) of the company.
7	Working Capital	SBI	2022	213.81		3. Equitable mortgage of factory land and building thereon, situated at Plot No. PA-011-008B, in Mahindra World City (SEZ), Ajmer Road, Jaipur.



Annexure VI - Notes to Restated Financial Information

All amounts are in INR in Lakhs, except otherwise stated

8 Trade Receivables

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good			
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
Less : Expected Credit Loss*	13,225.65	9,505.83	9,187.14
Total	291.10	671.32	443.37
	12,934.55	8,834.51	8,743.77

***Expected Credit Loss**

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

Trade Receivables ageing schedule as at 31st March, 2025

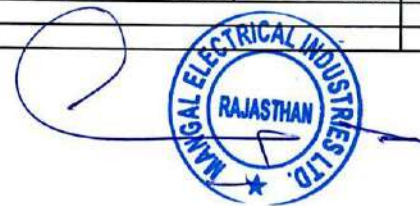
Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered Good	9,213.30	3,028.29	231.49	496.00	34.72	221.85	13,225.65
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-
Less: Expected Credit Loss	9,213.30	3,028.29	231.49	496.00	34.72	221.85	13,225.65
Total							291.10
							12,934.55

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	9,505.83
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-
Less: Expected Credit Loss	4,618.36	3,091.07	1,117.00	46.39	61.98	571.04	9,505.83
Total							671.32
							8,834.51

Trade Receivables ageing schedule as at 31st March, 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	9,187.14
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-
Less: Expected Credit Loss	4,306.78	3,098.20	797.45	318.50	250.83	415.39	9,187.14
Total							443.37
							8,743.77



Annexure VI - Notes to Restated Financial Information

All amounts are in INR in Lakhs, except otherwise stated

19 Trade Payables

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Payable to:			
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	-	-	-
Total	3,651.09	2,624.73	1,984.93

Trade Payables ageing schedule: As at 31st March 2025

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(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	-	-	-	-	-	-
Total	3,242.61	406.54	0.75	1.20	-	3,651.09

Trade Payables ageing schedule: As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(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	-	-	-	-	-	-
Total	1,862.50	745.97	16.26	-	-	2,624.73

Trade Payables ageing schedule: As at 31st March 2023

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(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	-	-	-	-	-	-
Total	1,399.65	581.31	3.72	0.25	-	1,984.93

Details of Dues to Micro Enterprises and Small Enterprises

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 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

Annexure VI - Notes to Restated Financial Information

All amounts are in INR in Lakhs, except otherwise stated

22 Revenue From Operations

Particulars	For Year Ended 31st March 2025	For Year Ended 31st March 2024	For Year Ended 31st March 2023
Sale of Goods			
Export including Deemed Exports to Special Economic Zones (SEZs)	3,616.84	5,970.30	5,185.36
Domestic	50,985.73	38,609.01	29,992.25
Other Services Related to Sale of Goods	149.54	81.24	5.30
Sales of Service (Civil Work / Job Work / Erection Work)	190.02	287.90	247.98
Total	54,942.14	44,948.45	35,430.88

23 Other Income

Particulars	For Year Ended 31st March 2025	For Year Ended 31st March 2024	For Year Ended 31st March 2023
Foreign Exchange Gain	102.16	140.34	149.58
Interest Income on FDRs	64.40	42.04	43.36
Interest Received - Others	0.01	15.80	50.21
Rent Received	0.36	0.70	1.44
Profit on Sale of fixed Assets	1.89	5.32	5.78
Insurance Claim Received	4.78	58.53	43.78
Designing & Testing Income	19.66	1.50	0.07
Discount Received	0.16	-	-
Income Received from RODTP / Drawback	3.48	0.54	8.04
Sundry Balances Written Back	-	-	48.05
Total	196.90	264.78	350.32

24 Cost of materials consumed

Particulars	For Year Ended 31st March 2025	For Year Ended 31st March 2024	For Year Ended 31st March 2023
Inventory at the beginning of the year	5,496.29	4,383.35	9,020.12
Add :- Purchase	43,803.21	33,956.92	22,497.65
	49,299.50	38,340.27	31,517.77
Less: Inventory at the end of the year	12,208.66	5,496.29	4,383.35
Less: Finished Goods converted in Fixed Assets	-	4.20	-
Total	37,090.84	32,839.78	27,134.42

25 Purchase of Stock in Trade

Particulars	For Year Ended 31st March 2025	For Year Ended 31st March 2024	For Year Ended 31st March 2023
Purchase of Stock in Trade	4,192.28	2,470.77	1,998.91
Total	4,192.28	2,470.77	1,998.91

26 Changes in inventories of Work in Progress, Finished Goods

Particulars	For Year Ended 31st March 2025	For Year Ended 31st March 2024	For Year Ended 31st March 2023
Opening Inventories			
Finished Goods	2,758.06	3,728.53	1,413.73
Scrap	36.95	75.86	54.85
Closing Inventories			
Finished Goods	2,555.62	2,758.06	3,728.53
Scrap	62.66	36.95	75.86
(Increase)/Decrease in Inventories	176.73	1,009.37	-2,335.80

27 Employee Benefit Expense

Particulars	For Year Ended 31st March 2025	For Year Ended 31st March 2024	For Year Ended 31st March 2023
Salaries, Bonus and Allowances	1,845.00	1,547.77	1,199.85
Directors Remuneration	271.42	261.32	292.16
Contributions to -Provident and other fund	101.44	77.44	52.14
Gratuity Expenses*	33.68	22.85	17.96
Staff & Labour welfare expenses	94.80	53.65	50.43
Total	2,346.33	1,963.03	1,612.54

*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 31st March 2025	For Year Ended 31st March 2024	For Year Ended 31st March 2023
Interest Expenses	1,286.57	1,134.55	979.53
Bank Charges & Commission	231.16	173.98	154.10
Total	1,517.74	1,308.53	1,133.63

29 Depreciation and Amortisation Expense

Particulars	For Year Ended 31st March 2025	For Year Ended 31st March 2024	For Year Ended 31st March 2023
Depreciation on Tangible Assets	483.83	398.20	359.45
Amortisation of Intangible Assets	8.50	9.71	12.72
Total	492.33	407.91	372.17

30 Other Expenses

Particulars	For Year Ended 31st March 2025	For Year Ended 31st March 2024	For Year Ended 31st March 2023
(A) Manufacturing Expenses			
Job Work Charges	471.00	535.35	454.44
Power, Electricity & Water expenses	172.48	170.44	140.09
Fuel & Gases expense	41.07	42.91	37.65
Total (A)	684.55	748.70	632.18
(B) Project Cost			
Project Erection Cost	112.39	81.61	339.51
Project Cost - UP	45.19	3.68	10.77
Total (B)	157.59	85.29	350.28
(C) Administrative, Selling & Other Expenses			
Advertisement	3.55	0.47	0.20
Auditor's Remuneration*	8.15	5.00	4.00
Books and periodicals	0.10	0.09	-
Business promotion	82.63	36.55	40.40
Carrying & Forwarding Charges	4.76	29.90	125.98
Commission, Rebate and discount	176.50	8.80	4.43
Computer Expenses	10.56	15.96	8.59
Charity & Donation	1.03	0.72	0.81
CSR Expenditure	40.90	33.50	14.56
Exhibition Expenses	77.74	2.39	36.25
Expected Credit Loss	115.45	227.95	170.61
Freight Charges	613.37	555.06	386.07
Legal & Professional Expenses	166.40	137.93	279.61
Membership & Subscription	3.09	2.00	2.14
Miscellaneous Expenses	4.56	7.09	7.43
Office Expenses	3.65	2.59	3.33
Mobile, telephone & internet expenses	6.91	7.22	5.74
Postage & Telegram	0.52	0.99	1.60
Printing & Stationery Expenses	7.71	6.29	6.66
Repairs & Maintenance Expenses	206.81	130.56	85.08
Sitting Fees of Directors	1.90	-	-
Tender Charges	8.87	4.63	4.38
Testing Charges	113.94	28.93	28.34
Travelling & Conveyance Expenses	135.73	121.95	108.49
Vehicle Running & Maintenance Expenses	22.23	21.80	17.92
Rent	23.95	12.74	7.08
Insurance	65.34	83.20	29.74
Weight Bridge Charges	3.20	5.29	-
Stamp Duty	38.22	-	-
Rates and Taxes	107.23	71.74	73.22
Bad Debt Written Off	20.75	7.66	126.31
Fixed Assets Written Off	33.96	-	-
Technical & Marketing Fee	-	-	0.06
Balances Written Off	-	-	16.86
Total (C)	2,109.72	1,569.00	1,595.88
Total (A+B+C)	2,951.86	2,402.99	2,578.34

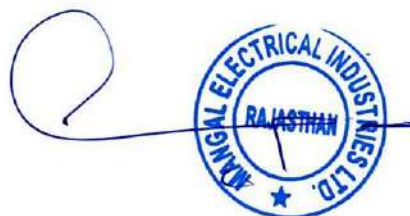


30(a) Auditor's Remuneration:-

Particulars	For Year Ended 31st March 2025	For Year Ended 31st March 2024	For Year Ended 31st March 2023
A. Statutory Auditor			
- Statutory/Tax Audit	8.00	5.00	4.00
- Other Services	0.15	-	-
Total	8.15	5.00	4.00
Total	2,951.86	2,402.99	2,578.34

31 Earning Per Share

Particulars	For Year Ended 31st March 2025	For Year Ended 31st March 2024	For Year Ended 31st March 2023
Net Profit after tax available for equity shareholders (a) (Amount in Lakhs)	4,730.70	2,094.86	2,473.81
Weighted Average number of equity shares (b)	2,05,00,000	1,45,00,000	1,45,00,000
No. of Shares pending for issuance pursuant to merger (c)	-	60,00,000	60,00,000
Total No. of Equity Shares (d)=(b+c)	2,05,00,000	2,05,00,000	2,05,00,000
Basic & Diluted Earning per share (a/d)	23.08	10.22	12.07
Nominal Value per share	10.00	10.00	10.00



Annexure VI - Notes to Restated Financial Information

All amounts are in INR in Lakhs, except otherwise stated

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 ended March 31, 2025, March 31, 2024 and March 31, 2023, 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 March 31, 2025 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 Act, 1956.

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 ended March 31, 2025, March 31, 2024 and March 31, 2023 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 years ended March 31, 2025, March 31, 2024 and March 31, 2023.

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 March 31, 2025 Rs. 101.44 Lakhs (March 31, 2024 Rs. 77.44 Lakhs and March 31, 2023: Rs. 52.14 Lakhs) for provident fund and ESI contributions in the Statement of Profit and Loss (Refer Note 27). 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 31st March 2025	As at 31st March 2024	As at 31st March 2023
1. Assumption			
Discount Rate	6.75%	7.25%	7.25%
Salary Escalation	5.00%	5.00%	5.00%
2. Table showing Changes in Present Value of Obligation			
Present Value of obligation as at beginning of year	85.61	71.76	56.20
Interest Cost	6.21	5.38	4.07
Current Service Cost	27.47	17.46	13.89
Benefits Paid	-2.00	-	-
Actuarial (gain)/loss on obligations	17.51	-9.00	-2.40
Present Value of obligation as at end of year	134.80	85.61	71.76
3. Actuarial Gain/Loss recognized			
Actuarial (gain)/ loss on obligations	17.51	-9.00	-2.40
Actuarial (gain)/ loss for the year - plan assets	-	-	-
Total (gain)/loss Recognized for the period	17.51	-9.00	-2.40
Actuarial (gain)/ loss recognized in the year	-	-	-
4. The amounts to be recognized in the balance sheet and statements of profit and loss			
Present value of obligations as at the end of year	134.80	85.61	71.76
Fair value of plan assets as at the end of the year	-	-	-
Funded status	134.80	85.61	71.76
Net asset/(liability) recognized in balance sheet	-134.80	-85.61	-71.76
5. Expenses recognized in Statement of Profit or Loss			
Current service cost	27.47	17.46	13.89
Past Service cost	-	-	-
Interest cost	6.21	5.38	4.07
Actuarial Losses/ (gains)	-	-	-
Total Expense recognised in statement of profit or loss	33.68	22.85	17.96
6. Remeasurements recognized in other comprehensive income(OCI)			
Changes in demographic assumptions	17.51	-9.00	-2.40
Changes in financial assumptions	-	-	-
Experience adjustments	-	-	-
Total Actuarial (Gain) / Loss recognised in OCI	17.51	-9.00	-2.40

* 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 (Rs. in Lakhs)	As at 31.03.2024 (Rs. in Lakhs)	As at 31.03.2023 (Rs. in Lakhs)
Letter of Credit (LC)	2,544.78	3,836.99	1,493.23
Bank Guarantees (BG)	5,408.70	4,070.27	3,106.71

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 (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 :

Name of Related Party	Relationship
Rahul Mangal	Chairman & Managing Director
Ashish Mangal	Non-Executive Director
Sumer Singh Punia	Director
Ompal Sharma	Director
Aniketa Mangal	Director
Ram Karan Ameria	Independent Director (wef 25th September 2024)
Sandeep Purohit	Independent Director (wef 25th September 2024)
Tanvi Surana	Independent Director (wef 25th September 2024)
Manoj Maheshwari	Independent Director (wef 25th September 2024)
Apaar Kasliwal	Independent Director (wef 25th September 2024)
Pawan Mendiratta*	Chief Financial Officer*
Balvinder Singh Guleri	Company Secretary (wef 22nd December 2024)
Shivi Kapoor	Company Secretary (ceases to be wef 21st December 2024)
Sweetly Agarwal	Company Secretary (ceases to be wef 1st January 2024)

b) Relatives of Key management personnel

Name of Relative	Relationship
Meenakshi Mangal	Wife of Rahul Mangal
Saroj Mangal	Mother of Ashish Mangal and Rahul Mangal
Shalu Mangal	Wife of Ashish Mangal
Mansi Agarwal	Wife of Aniketa Mangal
Ashish Mangal HUF	Director's HUF
Rahul Mangal HUF	Director's HUF
Adhyan Mangal	Son of Rahul Mangal
Spriha Baid	Wife of Adhyan Mangal
Aditi Mangal	Daughter of Ashish Mangal
Rasik Mangal	Son of Ashish Mangal
Shakuntla Punia	Wife of Sumer Singh Punia
Bhavesht Punia	Son of Sumer Singh Punia
Ramchandra Punia	Father of Sumer Singh Punia
Janki Devi	Mother of Sumer Singh Punia
Meena Devi	Wife of Ompal Sharma
Ankush Sharma	Son of Ompal Sharma

c) Director is partner in the firm

Name of Firm
Aniketa Krishna International
Dynamic Metal
The Write House
A D Venture
Rahul Enterprises
Adhyan IT Services

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

Name of Enterprise
Indokrates Private Limited
Shiv Kripa Pipes LLP (Formerly known as Shiv Kripa Pipes Private Limited)
RAMS Creative Technologies Private Limited
Mangal Powertech Private Limited
Dynamic Cables & Conductors Private Limited
Krishna Kripa Holiday Resort Private Limited
Tech Mangal Private Limited
Dynamic Cables Limited
Routinely Wellness Private Limited



a) Key Management Personnel :

Nature of Transaction	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Rahul Mangal			
Salary Paid	180.00	180.00	240.00
Interest Paid	64.16	114.49	185.44
Loan Taken	3,459.57	4,188.10	4,535.06
Repayment of Loan	3,761.84	3,620.94	6,453.85
Aniketa Mangal			
Salary Paid	60.00	60.00	60.00
Interest Paid	-	-	0.18
Loan Taken	-	22.13	11.99
Repayment of Loan	-	22.17	16.80
Mansi Agrawal			
Salary Paid	24.00	24.00	18.00
Ashish Mangal			
Repayment of Loan	7.54	-	-
Adhyan Mangal			
Interest Paid	-	-	9.27
Loan Taken	-	0.65	1.00
Repayment of Loan	-	0.65	208.72
Ompal Sharma			
Salary Paid	17.52	8.40	6.00
Ram Karan Aameria			
Sitting Fees Paid	0.30	-	-
Sandeep Purohit			
Sitting Fees Paid	0.30	-	-
Tanvi Surana			
Sitting Fees Paid	0.40	-	-
Manoj Maheshwari			
Sitting Fees Paid	0.40	-	-
Apaar Kasliwal			
Sitting Fees Paid	0.50	-	-
Meena Devi			
Salary Paid	0.72	7.84	6.24
Sumer Singh Punia			
Salary Paid	13.90	12.92	11.15
Pawan Mendiratta*			
Salary Paid	22.22	-	-
Shivi Kapoor			
Salary Paid	4.92	-	-
Sweety Agarwal			
Salary Paid	-	3.36	3.34
Balvinder Singh Guleri			
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. 26.79 Lakhs (FY 2022-23), 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 31st March 2025	As at 31st March 2024	As at 31st March 2023
Job Work Charges paid			
Aniketa Krishna International	-	38.63	83.73
Purchase of Fixed Assets			
Aniketa Krishna International	8.75	-	-
Legal & Professional Charges			
Rahul Enterprises	-	-	190.00
Rent Received			
Rahul Enterprises	0.36	0.60	0.44



c) Enterprise owned or controlled by Directors/Shareholders

Nature of Transaction	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Purchases			
Dynamic Cables Limited	250.49	112.49	190.39
Sales			
Dynamic Cables Limited	5.91	27.99	0.10
Rams Creative Technologies Private Limited	-	-	0.28
Rent paid			
Dynamic Cables Limited	3.60	3.60	3.60
Digital Marketing Expenses			
Tech Mangal Private Limited	2.80	4.55	-
Purchase of Fixed Assets			
Tech Mangal Private Limited	1.19	-	-
Rent Received			
Rams Creative Technologies Private Limited	-	0.10	0.60
Loan Taken			
Rams Creative Technologies Private Limited	35.00	-	-
Loan Given			
Rams Creative Technologies Private Limited	-	-	465.14
Receipt of Loan Given			
Rams Creative Technologies Private Limited	-	-	465.14
Repayment of Loan			
Rams Creative Technologies Private Limited	35.00	-	-
Interest Received			
Rams Creative Technologies Private Limited	-	-	3.72
Interest Paid			
Rams Creative Technologies Private Limited	0.95	-	-
Software Expenses			
Rams Creative Technologies Private Limited	4.83	10.00	6.50
Business Promotion Expenses			
Rams Creative Technologies Private Limited	10.44	-	-
Repairs & Maintenance Expenses			
Dynamic Cables Limited	4.05	-	-

d) Related parties outstanding balances

Name of related Party (Nature of Transaction)	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Rahul Mangal (Loan Payable)	416.22	660.74	1,138.56
Ashish Mangal (Loan Payable)	-	7.54	7.51
Aniketa Mangal (Loan Payable)	-	-	0.03
Rahul Enterprises (Loan Payable)	-	-	86.04

37 Managerial remuneration

Managerial Remuneration is as follows:

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Managerial Remuneration	271.42	261.32	292.16

38 The Code of Social Security, 2020

The code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date from which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

39 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:

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
1	Two percent of average Net Profit of the Company as per Section	40.90	33.50	14.56
	Total amount spent for the Financial Year	47.38	35.63	16.59
	Short (Excess) amount spent for the Financial Year [1-2]	-6.48	-2.13	-2.03

Reason for Shortfall: Not Applicable



Nature of CSR Activities	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
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	14.56
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	2.03
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 (March 31, 2024, Rs. 35.63 Lakhs and March 31, 2023, Rs. 16.59 Lakhs). In addition to the above, an amount of 6.48 Lakhs (March 31, 2024, Rs. 2.13 Lakhs and March 31, 2023, Rs. 2.03 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.

40 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.

41 Disclosure as per Ind AS 12 - Income Taxes

(a) Income Tax Expense

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

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Current Tax Expense			
Current Income Tax	1,579.76	793.27	848.90
Adjustment for earlier year	-	-	-
Total current tax expenses	1,579.76	793.27	848.90
Deferred Tax			
Deferred Tax expenses	60.47	-77.28	-35.72
Total Deferred Tax Expense	60.47	-77.28	-35.72
Total Income Tax Expenses	1,640.23	715.98	813.17

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

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Deferred Tax Expenses (DTL)/DTA	4.41	-2.26	-0.60
Total Deferred Tax expenses	4.41	-2.26	-0.60

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

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Profit before tax	6,370.93	2,810.85	3,286.99
Applicable Tax Rate	25.168%	25.168%	25.168%
Computed tax expense	1,603.44	707.43	827.27
Adjustments for:			
Expenses not Allowed in Income Tax	206.64	85.84	21.63
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	848.90

(b) Movement in Deferred Tax balances

For the period ended 31st March 2025

Particulars	As at 1st April 2024	Recognised in Profit or Loss	Recognised in OCI	As at 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 Profit or Loss	Recognised in OCI	As at 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

For the year ended 31st March 2023

Particulars	As at 1st April 2022	Recognised in Profit or Loss	Recognised in OCI	As at 31st March 2023
Deferred Tax Asset, on account of				
Property, Plant & Equipment and Intangible Assets	-	-	-	-
Expenses deductible on payment basis	87.41	-5.55	-	81.85
Expected Credit Loss	68.65	42.94	-	111.59
Deferred Tax Liability, on account of				
Property, Plant & Equipment and Intangible Assets	33.44	1.66	-	35.10
Deferred Tax On OCI	4.77	-	0.60	5.37
Total	117.85	35.72	-0.60	152.97

42 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).

43 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.

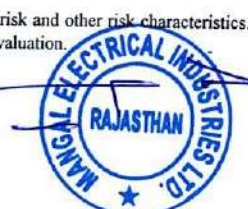
(a) Financial Instruments by category

Particulars	As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	Amortised Cost	Carrying value	Amortised Cost	Carrying value	Amortised Cost	Carrying value
Financial Assets (Non current)						
Other Financial Assets	1,352.85	1,352.85	965.36	965.36	792.92	792.92
Total	1,352.85	1,352.85	965.36	965.36	792.92	792.92
Financial Assets (current)						
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
Total	13,008.88	13,008.88	9,562.50	9,562.50	8,816.05	8,816.05
Total Financial Assets	14,361.73	14,361.73	10,527.86	10,527.86	9,608.97	9,608.97
Financial Liabilities (Non Current)						
Borrowings	1,153.33	1,153.33	1,856.13	1,856.13	4,400.29	4,400.29
Total	1,153.33	1,153.33	1,856.13	1,856.13	4,400.29	4,400.29
Financial Liabilities (Current)						
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
Total	17,664.78	17,664.78	10,176.49	10,176.49	7,390.72	7,390.72
Total Financial Liabilities	18,818.12	18,818.12	12,032.62	12,032.62	11,791.01	11,791.01

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.



44 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 31 March 2025, 31 March 2024 and 31 March 2023. 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 31st March 2025	As at 31st March 2024	As at 31st March 2023
Financial Liabilities:			
USD converted in Rupees	1,996.65	23.37	23.37
EURO converted in Rupees	577.03	-	-
Net exposure	2,573.68	23.37	23.37
Financial Assets:			
USD converted in Rupees	625.87	351.31	1,441.75
Net exposure	625.87	351.31	1,441.75

Sensitivity Analysis

Currency	Amount	5% increase	5% decrease
	31.03.2025	31.03.2025	31.03.2025
USD converted in Rupees	1370.77	-68.54	68.54
EURO converted in Rupees	577.03	-28.85	28.85

Currency	Amount	5% increase	5% decrease
	31.03.2024	31.03.2024	31.03.2024
USD converted in Rupees	-327.94	16.40	-16.40

Currency	Amount	5% increase	5% decrease
	31.03.2023	31.03.2023	31.03.2023
USD converted in Rupees	-1418.38	70.92	-70.92

(a) Interest rate risk

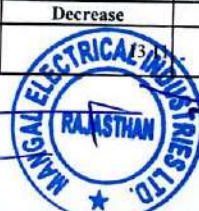
Interest rate risk is the risk that changes in market interest rates will lead to change in interest income and expense for the Company. In order to optimize the Company's position with regards to interest income & expense and to manage the interest risk, the Company performs comprehensive interest risk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

Particulars	31.03.2025	31.03.2024	31.03.2023
Fixed Rate Instruments			
Fixed Deposits with Banks			
Total	1,268.43	1,525.46	670.64
Term Loans	1,268.43	1,525.46	670.64
Home Loan	1,661.62	2,496.23	3,001.88
Less: Current Maturity of Long Term Debts	-	42.63	47.59
Vehicle Loans	-580.37	-925.47	-900.41
Other Loans	72.08	149.11	105.73
Secured Loans under ECLGS	-	-	-
Total	-	93.61	325.15
Variable Rate instruments	1,153.33	1,856.12	2,579.94
Cash Credit	6,571.23	2,292.04	3,504.44

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	31.03.2025	31.03.2024	31.03.2023
	Increase Decrease	Increase Decrease	Increase Decrease
Interest Rate-increase/decrease by 50 basis points	-32.28 32.28	-13.11 13.11	-27.07 27.07



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	31.03.2025		31.03.2024		31.03.2023	
	<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

(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 its 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 44.

Credit risk exposure

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

Particulars	31.03.2025		31.03.2024		31.03.2023	
	Non Current	Current	Non Current	Current	Non Current	Current
Loans	-	-	-	-	-	-
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
Total	1,352.85	13,008.88	965.36	9,562.50	792.92	8,816.05

(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	31.03.2025		31.03.2024		31.03.2023	
	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	-



Note 45 - Analytical Ratios

Ratios	Numerator	Denominator	31-03-2025	31-03-2024	31-03-2023	Variance Mar-25	Variance Mar-24	REASON Mar-25	REASON Mar-24
Current Ratio	Total Current Assets	Total Current Liabilities	1.57	1.74	2.18	-9.64%	-20.18%	-	-
Debt Equity Ratio(Times)	Total Liabilities	Shareholder's Equity	0.92	0.80	1.03	14.78%	-22.10%	-	-
	Long term Borrowings + Short term Borrowings	Total Shareholders Equity							
Debt Service Coverage Ratio (Times) - Not Annualised	Net Operating Income	Debt Service	3.21	1.70	1.95	88.53%	-12.80%	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)							
Return on Equity Ratio(%) - Not Annualised	Profit for the period	Avg. Shareholders Equity	34.14%	20.05%	30.32%	70.26%	-33.87%	Return on Equity ratio has improved on account of Increase in Profit after Tax in Current Year.	Due to increase in Profit after Tax
	Net Profit after taxes - preference dividend (if any)	(Beginning shareholders' equity + Ending shareholders' equity) + 2							
Inventory Turnover Ratio(Times) - Not Annualised	Revenue from operations	Average Inventory	4.75	5.46	3.79	-12.87%	43.78%	-	Increase in sales and decrease in inventory
	Total revenue from operations	(Opening Stock + Closing Stock)/2							
Trade Receivables Turnover Ratio(times) - Not Annualised	Revenue from operations	Average Trade Receivables	5.05	5.11	4.32	-1.30%	18.41%	-	-
	Credit Sales	(Beginning Trade Receivables + Ending Trade Receivables) / 2							
Trade Payables Turnover Ratio (Times) - Not Annualised	Total Purchases	Average Trade Payables	16.19	16.76	8.70	-3.36%	92.60%	-	Decrease in value of creditors
	Annual Net Credit Purchases	(Beginning Trade Payables + Ending Trade Payables) / 2							
Net Capital Turnover Ratio(Times) - Not Annualised	Net Sales	Average Working Capital	5.04	5.47	3.69	-7.89%	48.44%	-	Due to Increase in Sales
	Revenue from operations	Current Assets - Current Liabilities							
Net Profit Ratio(%)	Net Profit	Net Sales	8.61%	4.66%	6.98%	84.75%	-33.25%	Net Profit ratio has improved on account of Increase in Profit after Tax in Current Year.	Due to Increase in Sales
	Profit After Tax	Revenue from operations							
Return on Capital employed(%)	EBIT	Capital Employed	25.38%	19.92%	23.24%	27.42%	-14.29%	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 = Total Assets - Total Liabilities - Intangible Assets - Intangible Assets under Development + Debt							



Annexure VI - Notes to Restated Financial Information

All amounts are in INR in Lakhs, except otherwise stated

Note 46 - Business Combination Disclosure as per IND AS 103

The Board of Directors of Mangal Electrical Industries Limited (MEIL) (Formerly known as Mangal Electrical Industries Private Limited, 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.

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) 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 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) 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 guidance on accounting for common control transactions contained in Ind AS 103 "Business Combinations" the merger has been accounted for using the pooling of interest method. The previous year figures have therefore been restated to include the impact of the merger. As per Appendix C of Ind AS 103 "Business Combinations", we have given effect of the same on the restated financial information from April 01,2021.

Further, the shares have not been issued to the shareholders of Dynamic Powertech Private Limited till 31st March,2024. These shares have been considered for the purpose of calculation of earnings per share appropriately.

(a) Value of Consideration Transferred

Particulars	As at 1st April 2023	As at 31st March 2023
Value of equity shares to be issued (60,00,000 equity shares of face value Rs 10 each)	600.00	600.00
Total consideration for business combination	600.00	600.00

(b) Value of Identifiable Assets and Liabilities acquired as on Date of Acquisition

Particulars	As at 1st April 2023	As at 31st March 2023
Inventories	4,013.16	4,013.16
Trade receivables	1,560.99	1,560.99
Cash & Cash equivalents	2.65	2.65
Bank balances other than above	63.01	63.01
Other current assets	43.46	43.46
Other Financial Assets - Non-Current	10.16	10.16
Property, Plant & Equipment	337.38	337.38
Intangible assets	16.67	16.67
Total Assets (a)	6,047.48	6,047.48
Borrowings - Non-Current	1,244.24	1,244.24
Borrowings - Current	1,341.50	1,341.50
Trade payables	464.58	464.58
Other Financial Liabilities - Current	3.32	3.32
Other current Liabilities	62.00	62.00
Deffered Tax Liabilities	1.96	1.96
Current Tax Liabilities	111.49	111.49
Reserves & Surplus	2,768.38	2,768.38
Total Liabilities (b)	5,997.48	5,997.48
Value of Assets Acquired	50.00	50.00

(c) Amount to be adjusted from Retained Earnings

Total consideration for business combination (refer 'a' above)	600.00	600.00
Less: Value of assets acquired	50.00	50.00
To be Reduced from Reserve and Surplus	550.00	550.00



MANGAL ELECTRICAL INDUSTRIES LIMITED

(Formerly known as Mangal Electrical Industries Private Limited)

CIN:-U73190RJ2008PLC026255

Annexure VII - Statement of Adjustments to the Restated Financial Information

All amounts are in INR in Lakhs, except otherwise stated

Note-47 - Reconciliation of total equity between previous GAAP, Ind AS and Restated Financial Information

Particulars	As at 31st March 2025*	As at 31st March 2024	As at 31st March 2023
Total equity (Shareholders' funds) under previous GAAP	-	9,737.19	7,469.95
Adjustment on account of transition to Ind AS:			
Expected Credit Loss	-	-398.56	-170.61
Deferred Tax Asset/(Liability) on Ind AS Adjustments	-	110.13	47.82
Gratuity Valuation	-	-	-
Total equity as per Restated Financial Information	-	9,448.76	7,347.16

* Since Financials for the year ended on 31st March 2025 were not prepared on the basis of Indian GAAP, hence the reconciliation for the same has not been done, financials for the FY 2024-25 are already on Ind AS basis.

Note-48 - Reconciliation of total comprehensive income between previous GAAP, Ind AS and Restated Financial Information

Particulars	For Year Ended 31st March 2025*	For Year Ended 31st March 2024	For Year Ended 31st March 2023
Profit as reported under previous GAAP	-	2,267.26	2,598.40
Adjustment on account of transition to Ind AS -			
Expected Credit Loss	-	-227.95	-170.61
Deferred Tax Asset/(Liability) on Ind AS Adjustments	-	62.31	47.83
Gratuity Valuation	-	-	-
Total Comprehensive Income for the year as per Restated Financial Information	-	2,101.62	2,475.62

* Since Financials for the year ended on 31st March 2025 were not prepared on the basis of Indian GAAP, hence the reconciliation for the same has not been done, financials for the FY 2024-25 are already on Ind AS basis.

Notes to first time adoption:**a. Expected Credit Loss -**

Ind-AS 109 lays out the guidelines for accounting based on the expected credit loss model. The objective of this standard is to establish reporting principles that will present relevant and useful information to users of financial information for the assessment of the amount, timings and uncertainty of the entity's future cash flows. This standard will have an impact on the measuring and accounting of credit losses.

Under previous GAAP, actual bad debts incurred during the year were recorded at their Transaction Value on case to case basis. Under Ind AS, Expected Credit Loss is recognised in the statement of Profit & Loss on the basis of model derived from the ageing schedule of the Sundry Debtors.

b. Defined benefit liabilities

Under Ind AS, remeasurements on defined benefit plans i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit and loss. Under the previous GAAP, these remeasurements were forming part of the profit and loss for the period concerned. There is no impact on overall profitability.

c. Deferred Tax

Under Ind AS, deferred tax has been recognised on the adjustment made on transition to Ind AS. As per Ind AS 12, the company has applied balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Accordingly, this has resulted in recognition of deferred tax on new temporary differences which was not required under the previous GAAP.

Note-49

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 year's presentation.

As per our report of even date

For A Bafna & Co.

Chartered Accountants

F.R.No. 003660C

Vivek Gupta

Partner

M.No.: 400543



Date:- 23rd July, 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