

**Mangal Electrical Industries Private
Limited**

**Annual Report
Financial Year 2021 - 2022**

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that 14th Annual General Meeting of the Shareholders of MANGAL ELECTRICAL INDUSTRIES PRIVATE LIMITED will be held on **Friday, 30th September 2022** at **1.30 P.M** at Registered Office of the company at C-61 (A), Road No. 1-C V. K. I. Area, Jaipur to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the company for the financial Year ended 31st March, 2022 together with the Reports of Board of Directors and Auditors thereon.

SPECIAL BUSINESS

2. To ratify the remuneration of Cost Auditor for the Financial Year ending 31st March, 2022 and in this regard, to consider and if thought fit, to pass with or without modification(s) the following resolution as on Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of sections 148 and other applicable provision, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rule, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) at such remuneration of Rs. 25,000/- (**Rupees Twenty Five Thousand Only**) per annum plus applicable GST, if any and reimbursement of out of pocket expenses at actual as approved by the Board of Directors, to be paid to **M/s Maharwal & Associates, Cost Auditor (FRN: 1015566)** as appointed by the Board of Director to conduct the audit of Cost Records maintained by the Company for the financial year ending 31st March, 2023, be and is hereby ratified.

RESOLVED FURTHER THAT to give effect to above resolution, the Board of Directors of the company be and is hereby authorized for and on behalf of the company to do all acts, deeds, matters and things which may deem necessary in this behalf."

BY THE ORDER OF BOARD
For MANGAL ELECTRICAL INDUSTRIES PRIVATE LIMITED



RAHUL MANGAL Group
(Director)
Promoting higher values.
DIN: 01591411

Date: 02.09.2022

Regd. Off. & Unit 1:

C-61A/B, Road No. 1-C,

V.K.I. Area, Jaipur - 302013

Ph: +91 141 4020567 Fax: +91 141 4020567

E-mail : mkt@mangals.com

Regd. Off. & Unit 2 :

E-54, Road No. 5,

V.K.I. Area Jaipur-302013

Ph: +91 141-4020567

E-mail : mkt@mangals.com

Regd. Off. & Unit 5 :

E-40, To E-46, & E-46A,

Shree Khatu Shyam Ji Industrial

Area, Reengus-332404, Sikar (Raj.)

E-mail : mkt@mangals.com

NOTES:

- 1.1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy, or one or more proxies (where allowed) to attend and vote on a poll on his behalf and such proxy need not be a member of company. A proxy may be sent in the form no. Mgt-11 enclosed and in order to be effective must reach the registered office of company at least 48 hours before the commencement of meeting.
- 1.2. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
- 1.3. A person can act as proxy for maximum 50 members and aggregate holding of such members shall not be more than 10% of total share capital of the company having voting rights.
2. Members/ Proxies should fill the Attendance slip/ sheet for attending the Meeting.
3. Members desiring any information relating to the accounts are requested to write to the Company well in to advance so as to enable the management keep the information ready.
4. Members are requested to update the company their email ID, address and any other information, registered with the company, if any changes therein.
5. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out all material facts in respect of Item No.2 is annexed hereto
6. Route Map showing directions to reach to the venue of the 14th AGM is given as per the requirement of the Secretarial Standards-2 on "General Meeting."

Distribution & Power Transformers, CRGO Electrical Laminations, Torroidal Cores, Wound Cores, Amorphous Core.



Mangal Group

Promoting higher values.

Regd. Off. & Unit 1:

C-61A/B, Road No. 1-C,
V.K.I. Area, Jaipur - 302013

Ph: +91 141 4020567 Fax : +91 141 4020567

E-mail : mkt@mangals.com

Regd. Off. & Unit 2 :

E-54, Road No. 5,
V.K.I. Area Jaipur-302013

Ph: +91 141-4020567

E-mail : mkt@mangals.com

Regd. Off. & Unit 5 :

E-40, To E-46, & E-46A,
Shree Khatu Shyam Ji Industrial
Area, Reengus-332404, Sikar (Raj.)

E-mail : mkt@mangals.com

MANGAL

ELECTRICAL INDUSTRIES PVT. LTD.

Corporate Office :

F-260, Road No. 13

V.K.I. Area, Jaipur-302013

Rajasthan (INDIA)

Ph : +91 141 2332388, 2330766

2262589, 4042005

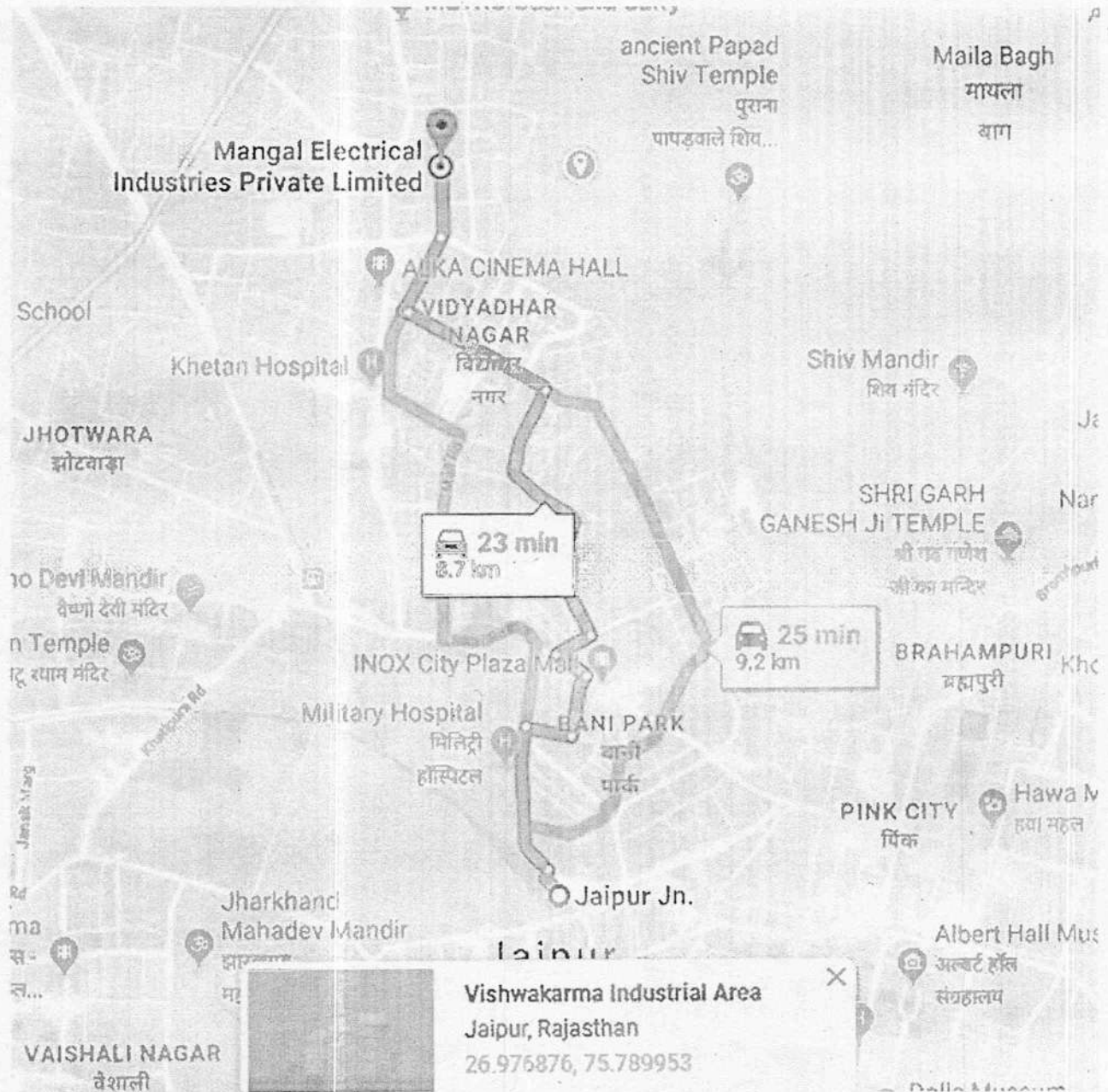
Fax : +91 141 2330182

Email : marketingmeipi@gmail.com

Web : www.mangals.com

ROUTE MAP

Address: C-61 (A), ROAD NO. 1-C V. K. I. AREA JAIPUR- 302013



Distribution & Power Transformers, CRGO Electrical Laminations, Torroidal Cores, Wound Cores, Amorphous Core.



Mangal Group

Promoting higher values.

Regd. Off. & Unit 1:

C-61A/B, Road No. 1-C,

V.K.I. Area, Jaipur - 302013

Ph: +91 141 4020567 Fax: +91 141 4020567

E-mail : mkt@mangals.com

Regd. Off. & Unit 2 :

E-54, Road No. 5,

V.K.I. Area Jaipur-302013

Ph: +91 141-4020567

E-mail : mkt@mangals.com

Regd. Off. & Unit 5 :

E-40, To E-46, & E-46A,

Shree Khatu Shyam Ji Industrial

Area, Reengus-332404, Sikar (Raj.)

E-mail : mkt@mangals.com

EXPLANATORY STATEMENT

(Explanatory Statement in pursuant to the provision of
Section 102 of the Companies Act, 2013)

Special Business

Item-2:

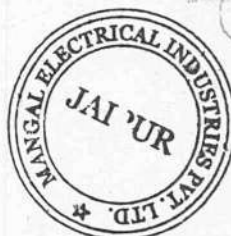
In pursuance of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board of Directors of the Company, at their meeting have appointed M/s **Maharwal & Associates, Cost Auditor (FRN: 1015566)** as the Cost Auditor to audit the cost records of the applicable services of the Company for the Financial Year 2021-2022 on a remuneration of Rs 25,000/- plus GST and out of pocket expenses. As per the said Rules, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company in the General Meeting.

The Board recommends this Resolution to the members for their ratification of the remuneration payable to the Cost Auditor.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the Resolution set out at Item No. 2 of the notice.

Your Directors recommend the Ordinary Resolution set out under Item No 2 for your approval.

BY THE ORDER OF BOARD
For MANGAL ELECTRICAL INDUSTRIES PRIVATE LIMITED



RAHUL MANGAL
(Director)

DIN: 01591411

Date- 02.09.2022

Place: Jaipur



Mangal Group
Promoting higher values.

Regd. Off. & Unit 1:

C-61A/B, Road No. 1-C,

V.K.I. Area, Jaipur - 302013

Ph: +91 141 4020567 Fax : +91 141 4020567

E-mail : mkt@mangals.com

Regd. Off. & Unit 2 :

E-54, Road No. 5,

V.K.I. Area Jaipur-302013

Ph: +91 141-4020567

E-mail : mkt@mangals.com

Regd. Off. & Unit 5 :

E-40, To E-46, & E-46A,

Shree Khatu Shyam Ji Industrial

Area, Reengus-332404, Sikar (Raj.)

E-mail : mkt@mangals.com

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Company Mangal Electrical Industries Private Limited
CIN U31909RJ2008PTC026255
Registered Office C-61 (A), Road No. 1-C, V.K.I. Area, Jaipur, Rajasthan-302013

Name of the Member(s):		E-mail ID:	
Registered address:		Folio No. / Client ID:	
		DP ID:	

I/We being the member (s) of, shares of the above named Company, hereby appoint:

- | | |
|------------|----------------------------------|
| 1. Name: | Address: |
| E-mail ID: | Signature:, or failing him |
| 2. Name: | Address: |
| E-mail ID: | Signature:, or failing him |
| 3. Name: | Address: |
| E-mail ID: | Signature:, or failing him |

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 14th Annual General Meeting of the Company to be held at Friday, September 30, 2022 at 01:30 P.M. at registered office of the Company at C-61 (A), Road No. 1-C, V.K.I. Area, Jaipur, Rajasthan-302013 and at any adjournment thereof in respect of such resolutions and in such manner as re indicated below:

Resolution No.	Description of the Resolution	Optional;	
		For	Against
ORDINARY BUSINESSES			
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March 2022, together with the reports of Board of Directors and Auditors thereon.		
SPECIAL BUSINESSES			
2.	To ratify the remuneration of Cost Auditor for the Financial Year ending 31 st March 2022		

Signed this Day of 2022

Signature of Shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Note: this form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the meeting.

ATTENDANCE SLIP

(Please fill up this attendance slip and hand over at the entrance of the meeting hall)

I/We hereby record my/our presence at the 14th Annual General Meeting of Mangal Electrical Industries Private Limited ("the Company") held on Friday, September 30, 2022 at 01:30 P.M. at Registered Office of the Company at C-61 (A), Road No. 1-C, V.K.I. Area, Jaipur, Rajasthan-302013.

Full Name of the Member / Proxy holder (IN BLOCK LETTERS):	
Regd. Folio No.:	
DP ID:	
Client ID:	
No. of Equity Shares held:	

I record my presence at the 14th Annual General Meeting

.....
Signature of Member / Proxy holder / Authorized Signatory

Notes:

- Shareholders attending the meeting in person or through authorized representative are requested to complete and bring the attendance slip with them and hand it over at the entrance of the meeting hall.
- Member / Proxy holder should bring his/her copy of the notice of 14th Annual General Meeting for reference at the meeting.
- Members are informed that no duplicate slips will be issued at the venue of the meeting and they are requested to bring this slip for the meeting.

BOARD'S REPORT

To the members of

MANGAL ELECTRICAL INDUSTRIES PRIVATE LIMITED, JAIPUR

Your Director's take pleasure in presenting the Board Report on the business and operations of the company for the financial year ended on March 31, 2022.

FINANCIAL HIGHLIGHTS

The financial performance of your company for the year ending March 31, 2022 is summarized below:

Particulars	(In lakhs)	
	As on 31.03.2022	As on 31.03.2021
a) Turnover	21840.70	12099.89
b) Other Income	99.21	112.39
c) Total Income (a+b)	21939.91	12212.28
d) Expenditures except Finance Cost & Depreciation	1977.33	10855.15
e) Finance Cost	1030.95	916.13
f) Depreciation & Amortization Cost	330.12	329.39
g) Total Expenditures (d+e+f)	21134.37	12100.67
h) Profit before Tax (c-g)	805.54	111.61
i) Tax Expenses	198.2	4.91
j) Net Profit / (Loss) for the year (h-i)	607.34	106.70

STATE OF COMPANY AFFAIRS

The company is manufacturer of CRGO electrical steel lamination and transformers which is supplied to state electricity boards and private parties. There is **no change** in the business activities of the Company during the current financial year. Further, the Company has achieved revenue from operation of **Rs 21840.70 Lakhs** as compared to previous year revenue of **Rs.12099.89 Lakhs**.

However, your directors are hopeful to get good business opportunity in the upcoming years.

Regd. Off. & Unit 1:
C-61A/B, Road No. 1-C,
V.K.I. Area, Jaipur - 302013
Ph: +91 141 4020567 Fax : +91 141 4020567
E-mail : mkt@mangals.com

Regd. Off. & Unit 2 :
E-54, Road No. 5,
V.K.I. Area, Jaipur-302013
Ph: +91 141-4020567
E-mail : mkt@mangals.com

Regd. Off. & Unit 5 :
E-40, To E-46, & E-46A,
Shri Khatu Shyam Ji Industrial
Area, Reengus-332404, Sikar (Raj.)
E-mail : mkt@mangals.com



MANGAL

ELECTRICAL INDUSTRIES PVT. LTD.

Corporate Office :

F-260, Road No. 13
V.K.I. Area, Jaipur-302013
Rajasthan (INDIA)
Ph : +91 141 2332388, 2330766
2262589, 4042005
Fax : +91 141 2330182
E-mail : mkt@mangals.com
www.mangals.com

DEPOSITS

The company has not accepted/invited any deposits during the year pursuant to provisions of section 73 to section 76 of the Companies Act, 2013. Hence this section is not applicable on the company during the financial year ended on 31st March, 2022. However, Company has accepted the amount under the exempted category of deposits under clause (c) of sub rule 1 of rule 2 of Companies (Acceptance of Deposit) rules, 2014. In your Company, the total amount has been taken under the exempted category of deposit is **Rs.8330.3 Lakhs** which are outstanding at the year ended on 31st March, 2022 and described below:

Secured loan from Bank and Financial Institutions is Rs. 5963.74 Lakhs

Unsecured Loans from related parties is Rs.1010.21 Lakhs

Unsecured Loan from Inter corporate borrowings is Rs.. 1356.34 Lakhs

DIVIDEND

The Board of directors of the company has not recommended any dividend during the current financial year.

CAPITAL STRUCTURE OF THE COMPANY

There is no change in the share capital of the company during the year.

The Company has Authorized Capital of Rs. 17,50,00,000 /- divided into 1,75,00,000 equity shares having face value of Rs. 10/- each. The Issued, Subscribed and Paid up share capital structure of the company is Rs. 14,50,00,000/- divided into 1,45,00,000 equity shares of Rs. 10/- fully called up and fully paid up at the end of the financial year.

Company Shareholding	As on the beginning of the F.Y. i.e. 01.04.2021		Allotment of Equity Shares		As on the closure of the F.Y. i.e. 31.03.2022	
	No of Equity Shares	Total Value of Capital	No of equity Shares	Total Value of Capital	No of Equity Shares	Total Value of Capital
Authorized Capital	17500000	175000000	17500000	175000000	17500000	175000000
Paid Up Capital	14500000	145000000	14500000	145000000	14500000	145000000

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any guarantee and has not made any investment covered under the provisions of Section 186 of the Companies Act, 2013 during the financial year.

EXTRACT OF ANNUAL RETURN

In accordance with Section 134(4) (a) of the Companies Act 2013, the extract of Annual Return under Section 92(3) of the act as amended on 05/03/2021 is not required to attach with this report. However company Annual Return (Form- MGT-7) shall be placed on company's website. Company's web link is www.mangals.com

Mangal Electrical Industries Private Limited

Mangal Electrical Industries Private Limited

Director

Regd. Off. & Unit 1:
C-61A/B, Road No. 1-C,
V.K.I. Area, Jaipur - 302013
Ph: +91 141 4020567 Fax : +91 141 4020567
E-mail : mkt@mangals.com

Regd. Off. & Unit 2 :
E-54, Road No. 5,
V.K.I. Area Jaipur-302013
Ph: +91 141-4020567
E-mail : mkt@mangals.com



Mangal Group
Promoting higher values.



Regd. Off. & Unit 5 :
E-40, To E-46, & E-46A,
Shree Khatu Shyam Ji Industrial
Area, Reengus-332404, Sikar (Raj.)
E-mail : mkt@mangals.com

Distribution & Power Transformers, CRGO Electrical Laminations, Torroidal Cores, Wound Cores, Amorphous Core.

NUMBER OF MEETING OF BOARD OF DIRECTORS

During the Financial Year 2021-22, the Company held Twenty Four (24) board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

S. No	Date of the meeting	Number of Director	Director Attended
1.	17.04.2021	4	4
2.	10.05.2021	4	4
3.	15.06.2021	4	4
4.	30.06.2021	4	4
5.	20.07.2021	4	4
6.	04.08.2021	4	4
7.	25.08.2021	4	4
8.	01.09.2021	4	4
9.	14.09.2021	4	4
10.	29.09.2021	4	4
11.	25.10.2021	4	4
12.	06.11.2021	4	4
13.	11.11.2021	4	4
14.	02.12.2021	4	4
15.	23.12.2021	4	4
16.	31.12.2021	4	4
17.	03.01.2022	4	4
18.	07.01.2022	4	4
19.	13.01.2022	4	4
20.	19.01.2022	4	4
21.	01.02.2022	4	4
22.	23.02.2022	4	4
23.	02.03.2022	4	4
24.	30.03.2022	4	4

ATTENDANCE OF DIRECTOR

S. No	Name of Director	Meeting of Board			Meeting of Committees of the Board		
		Number of Meeting Held	Number of Meeting attendant	%	Number of meeting Held	Number of Meeting attendant	%
1	MR. RAHUL MANGAL	24	24	100	02	02	100
2	MR. ASHISH MANGAL	24	24	100	02	02	100
3	MR. OMPAL SHARMA	24	24	100	02	02	100
4	MR. SUMER SINGH	24	24	100	02	02	100

Regd. Off. & Unit 1: PUNIA

C-61A/B, Road No. 1-C

V.K.I. Area, Jaipur - 302013

Ph: +91 141 4020567 Fax: +91 141 4020567

E-mail : mkt@mangals.com

Regd. Off. & Unit 2 :

E-54, Road No. 5,

V.K.I. Area Jaipur-302013

Ph: +91 141-4020567

E-mail : mkt@mangals.com

Director

Regd. Off. & Unit 5 :

E-40, To E-46, & E-46A

Shree Khadu Shyam

Area, Reengus-33, Sikar (Raj)

E-mail : mkt@mangals.com

Director

Distribution & Power Transformers, CRGO Electrical Laminations, Torroidal Cores, Wound Cores, Amorphous Core.

Mangal Group
Promoting higher values.



MANGAL

ELECTRICAL INDUSTRIES PVT. LTD.

Corporate Office :

F-260, Road No. 13

V.K.I. Area, Jaipur-302013

Rajasthan (INDIA)

Ph : +91 141 2332388, 2330766

2262589, 4042005

Fax : +91 141 2330182

Email : marketingmeipl@gmail.com

Web : www.mangals.com

DIRECTORS RESPONSIBILITY STATEMENT

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- they had prepared the annual accounts on a going concern basis.
- Company being unlisted sub clause (e) of section 134(3) is not applicable.
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INFORMATION ABOUT SUBSIDIARY/ IV/ ASSOCIATE COMPANY

The Company does not have any Subsidiary, Joint venture or Associate Company.

PARTICULARS OF EMPLOYEES

The statement containing particulars of employees as required under section 197(12) of the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment and Managerial Personnel) Rules, 2014 is not applicable to the company.

In terms of section 136(1) of the Companies Act, 2013, the Report and the Accounts are being sent to the members. Any member interested in obtaining a copy of the Annexure may write to the Company at the Registered Office of the Company.

APPOINTMENT OF INDEPENDENT DIRECTORS IN THE BOARD AND DECLARATION UNDER SECTION 149(6)

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, CRITERIA SPECIFY

There were no material changes and no commitment made by directors affecting financial position of the company which have occurred after end of the financial year and up to the date of this report.

Mangal Electrical Industries Pvt. Limited

Mangal Electrical Industries Pvt. Limited



Mangal Group

Promoting higher values.

Regd. Off. & Unit 1:

C-61A/B, Road No. 1-C,
V.K.I. Area, Jaipur - 302013

Ph: +91 141 4020567 Fax : +91 141 4020567

E-mail : mkt@mangals.com

Director Regd. Off. & Unit 2 :

E-54, Road No. 5,
V.K.I. Area Jaipur-302013

Ph: +91 141-4020567

E-mail : mkt@mangals.com

Director Regd. Off. & Unit 5 :

E-40, To E-46, & E-46A,

Shree Khatu Shyam Ji Industrial

Area, Reengus-332404, Sikar (Raj.)

E-mail : mkt@mangals.com



Distribution & Power Transformers, CRGO Electrical Laminations, Torroidal Cores, Wound Cores, Amorphous Core.

AUDITORS:

➤ **STATUTORY AUDITORS & THEIR REPORT**

Under Section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s. A Bafna & Co, Chartered Accountants (Firm Registration No. 003660C) appointed as statutory auditor for consecutive 5 Financial Years 2018-19 to 2022-23 in the Annual General Meeting held on 30.09.2018, holds office of statutory auditor upto the conclusion of 15th Annual General Meeting to be held in 2023. The requirement for the annual ratification of auditor's appointment at the AGM has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 7, 2018.

➤ **COST AUDITORS**

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your company had appointed M/s Maharwal & Associates (FRN: 101556) as cost auditor for the financial year 2021-2022

The cost audit report for the financial year 2021-2022 will be received by the Cost Auditor of the company and will be filed by the company within the prescribed time limit provided under the Companies Act, 2013 and rules made thereunder.

The Board has re-appointed M/s Maharwal & Associates (FRN: 101556) as Cost Auditor to conduct the audit of cost records of your Company for the financial year 2022-2023. The payment of remuneration to Cost Auditor requires the approval/ratification of the members of the Company and necessary resolution in this regard, has been included in the notice convening 14th AGM of the Company.

➤ **SECRETARIAL AUDITORS**

The Secretarial Audit is not applicable on the company as it is not covered under the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder

PARTICULARS	REMARKS
A) CONSERVATION OF ENERGY:	1523552.47KWH
B) TECHNOLOGY ABSORPTION:	NIL
C) FOREIGN EXCHANGE EARNINGS AND OUTGO:	Earning: 1040.57 Lakhs Outgo: 3120.78 Lakhs

Regd. Off. & Unit 1:
C-61A/B, Road No. 1-C,
V.K.I. Area, Jaipur - 302013
Ph: +91 141 4020567 Fax: +91 141 4020567
E-mail : mkt@mangals.com

Regd. Off. & Unit 2 :
E-54, Road No. 5,
V.K.I. Area Jaipur-302013
Ph: +91 141-4020567
E-mail ; mkt@mangals.com

Regd. Off. & Unit 5 :
E-40, To E-46, & E-46A,
Shree Khatu Shyam Ji Industrial
Area, Reengus-332404, Sikar (Raj.)
E-mail : mkt@mangals.com

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

The board of directors of the company duly constituted during the year and during the financial year there was no change in the board.

TRANSFER TO RESERVES

The Profit after expenditure and tax of the company for the financial year ended on 31.03.2022 is Rs.607.34 Lakhs . Company has transferred the same to reserve and surplus.

RISK MANAGEMENT POLICY

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal control systems are adequate and commensurate with the nature and size of the Company and it ensures:

- Timely and accurate financial reporting in accordance with applicable accounting standards.
- Optimum utilization, efficient monitoring, timely maintenance and safety of its assets.
- Compliance with applicable laws, regulations and management policies

COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

BOARD EVALUATION

The provision of section 134(3) (p) relating to board evaluation is not applicable on the company.

CORPORATE SOCIAL RESPONSIBILITIES (CSR)

As per the provisions of Section 135 of the Companies Act, 2013 read with rules framed thereunder, every company including its holding or subsidiary and a foreign company, Which fulfills the criteria specified in sub-section (1) of section 135 of the Act shall comply with the provisions of section 135 of the Act and its rules.

The net profits for the financial year ended on 31st March 2022 after providing depreciation and before tax expenses are **Rs. 805.54 lakhs** and Net Profits after tax expenses are **Rs. 607.34 lakhs**.

In respect of Corporate Social Responsibility activities, Gross amount of CSR in current financial year

Regd. Off. & Unit 1:
C-61A/B, Road No. 1-C,
V.K.I. Area, Jaipur - 302013
Ph: +91 141 4020567 Fax: +91 141 4020567
E-mail : mkt@mangals.com

Regd. Off. & Unit 2 :
E-54, Road No. 5,
V.K.I. Area Jaipur-302013
Ph: +91 141-4020567
E-mail : mkt@mangals.com

Director

Regd. Off. & Unit 5 :
E-40, To E-46, & E-46A,
Shree Khatu Shyam Ji Industrial
Area, Reengus-332404, Sikar (Raj.)
E-mail : mkt@mangals.com

Mangal Group
Promoting higher values.

Distribution & Power Transformers, CRGO Electrical Laminations, Toroidal Cores, Wound Cores, Amorphous Core.

The Companies Net Profit before tax for the last Three Financial Year are: -

Financial Year	Net Profit Before Tax (Rs.) as per Section 198
2020-2021	1,18,63,443
2019-2020	4,61,75,170
2018-2019	8,75,77,252

The company has spent CSR amount of Rs. 9.71 Lakhs /-, on March 2022 to Jan Jagrati Sevarathi Sansthan, Jaipur having CSR Registration No. CSR00006903 for promoting education including special education and employment enhancing vocation skills especially among children, women, elderly and the differently able and livelihood enhancement and supporting for welfare of Girl Child Education and Vocational Guidance to Women.

The CSR policy was approved by the CSR Committee in the meeting held on March 2nd 2022. The CSR Committee has been reconstituted in the committee meeting held on 25.10.2021 with three directors namely Shri Rahul Mangal, Shri Ashish Mangal and Shri Sumer Singh Punia. CSR Policy is the part of this report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The provisions regarding vigil mechanism as provided in Section 177(9) of the Companies Act, 2013 read with rules framed there under are applicable to the Company.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company given an equal opportunity to its employee and is committed to ensuring that the work environment at all its locations is conducive to fair, safe and harmonious relations between employees. It strongly believes in upholding the dignity of all its employees, irrespective of their gender or seniority. Discrimination and harassment of any type are strictly prohibited. The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Further, your Directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Further the company will take strict disciplinary action up to and including termination in such complaints.

REPORTING OF FRAUDS BY AUDITORS

For the Financial year 2021-22, the Statutory Auditor has given Qualified Opinion regarding accounting of gratuity liability on payment basis, the same is not in accordance with Accounting standard-15, Employee Benefits issued by ICAI which requires the same to be accounted on accrual basis. In the absence of actuarial valuation of gratuity liability, the effect of above qualification on financial statement cannot be quantified.

However Statutory Auditor has not reported any instances of frauds committed by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013.

Regd. Off. & Unit 1:
C-61A/B, Road No. 1-C,
V.K.I. Area, Jaipur - 302013
Ph: +91 141 4020567 Fax : +91 141 4020567
E-mail : mkt@mangals.com

Regd. Off. & Unit 2 :
E-54, Road No. 5,
V.K.I. Area Jaipur-302013
Ph: +91 141-4020567
E-mail : mkt@mangals.com

Regd. Off. & Unit 5 :
E-40, To E-46, & E-46A,
Shree Khatu Shyam Ji Industrial
Area, Reengus-332404, Sikar (Raj.)
E-mail : mkt@mangals.com



Distribution & Power Transformers, CRGO Electrical Laminations, Toroidal Cores, Wound Cores, Amorphous Core.

Director

Director



Mangal Group

Company values.

REGULATORY ACTION

There are no significant and material orders passed by the regulators or courts or tribunals that could impact the going concern status and operations of the company in future.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large and Approval of the Board of Directors & shareholders was obtained wherever required. The disclosures of transactions are shown in Annexure-AOC-2.

HEALTH, SAFETY AND ENVIRONMENT PROTECTION

Company's Health and Safety Policy commits to comply with applicable legal and other requirements connected with occupational Health, Safety and Environment matters and provide a healthy and safe work environment to all employees of the Company.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY:

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code 2016 (31 of 2016) during the financial year.

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

As Company has not done any one time settlement during the year under review hence no disclosure is required.

OTHER DISCLOSURES

- (i) During the financial year, The Company has not issue any equity share with differential rights.
- (ii) The company has not issue any sweat equity shares.
- (iii) There was no commission paid by the company to its managing director or whole time directors, so no disclosure required in pursuance to the section 197(14) of the Companies Act, 2013.

Regd. Off. & Unit 1:

C-61A/B, Road No. 1-C,

V.K.I. Area, Jaipur - 302013

Ph: +91 141 4020567 Fax : +91 141 4020567

E-mail : mkt@mangals.com

Regd. Off. & Unit 2 :

E-54, Road No. 5,

V.K.I. Area Jaipur-302013

Ph: +91 141-4020567

E-mail : mkt@mangals.com

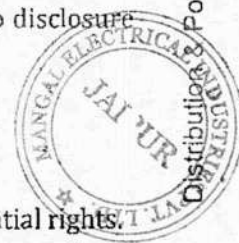
Regd. Off. & Unit 5 :

E-40, To E-46, & E-46A,

Shree Khatu Shyam Ji Industrial

Area, Reengus-332404, Sikar (Raj.)

E-mail : mkt@mangals.com



MGT-8

MGT - 8, Pursuant to section 92(2) of the Companies Act, 2013 and rule 11(2) of Companies (Management and Administration) Rules, 2014] obtained from Govind Jaiswal, Practicing Company Secretary, Jaipur.

ACKNOWLEDGEMENT

Your Directors wish to place on record their deep appreciation for the co-operation extended by the bankers and the services rendered by the employees at all levels and their dedication.



Date: 02/09/2022

Place: Jaipur

By Order of the Board
Mangal Electrical Industries Private Limited

Mangal Electrical Industries Private Limited

Mangal Electrical Industries Private Limited

Director

(RAHUL MANGAL)

Director

(DIN- 01591411)

Director

(ASHISH MANGAL)

Director

(DIN-00432213)

Director

Distribution & Power Transformers, CRGO Electrical Laminations, Toroidal Cores, Wound Cores, Amorphous Core.



Mangal Group

Promoting higher values.

Regd. Off. & Unit 1:

C-61A/B, Road No. 1-C,

V.K.I. Area, Jaipur - 302013

Ph: +91 141 4020567 Fax : +91 141 4020567

E-mail : mkt@mangals.com

Regd. Off. & Unit 2 :

E-54, Road No. 5,

V.K.I. Area Jaipur-302013

Ph: +91 141-4020567

E-mail : mkt@mangals.com

Regd. Off. & Unit 5 :

E-40, To E-46, & E-46A,

Shree Khatu Shyam Ji Industrial

Area, Reengus-332404, Sikar (Raj.)

E-mail : mkt@mangals.com

FORM NO. AOC.2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

	Particulars
(a) Name(s) of the related party and nature of relationship	-
(b) Nature of contracts/arrangements/transactions	-
(c) Duration of the contracts/arrangements/transactions	-
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	-
(e) Justification for entering into such contracts or arrangements or transactions	-
(f) Date of approval by the Board	-
(g) Amount paid as advances, if any:	-
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-

2. Details of material contracts or arrangement or transactions at arm's length basis

(In Lakhs)

	Particulars
(a) Name(s) of the related party and nature of relationship	Dynamic Cables limited (Common Directorship)

Regd. Off. & Unit 1:
C-61A/B, Road No. 1-C,
V.K.I. Area, Jaipur - 302013
Ph: +91 141 4020567 Fax : +91 141 4020567
E-mail : mkt@mangals.com

Regd. Off. & Unit 2 :
E-54, Road No. 5,
V.K.I. Area Jaipur-302013
Ph: +91 141-4020567
E-mail : mkt@mangals.com

Regd. Off. & Unit 5 :
E-40, To E-46, & E-46A,
Shree Khatu Swam Ji Industrial
Area, Reengus-332404, Sikar (Raj.)
E-mail : mkt@mangals.com



(b) Nature of contracts/arrangements/transactions	Purchase of Raw Material
(c) Duration of the contracts/arrangements/transactions	During the year 2021-2022
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 0.24 /-
(e) Date of approval by the Board	17.04.2021
(f) Amount paid as advances, if any:	-

(In Lakhs)

	Particulars
(a) Name(s) of the related party and nature of relationship	Dynamic Cables limited (Common Directorship)
(b) Nature of contracts/arrangements/transactions	Rent Paid
(c) Duration of the contracts/arrangements/transactions	During the year 2021-2022
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 4.19/-
(e) Date of approval by the Board	17.04.2021
(f) Amount paid as advances, if any:	-

(In Lakhs)

	Particulars
(a) Name(s) of the related party and nature of relationship	Dynamic Cables limited (Common Directorship)
(b) Nature of contracts/arrangements/transactions	Sales
(c) Duration of the contracts/arrangements/transactions	During the year 2021-2022
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 0.08/-
(e) Date of approval by the Board	17.04.2021
(f) Amount paid as advances, if any:	-



Regd. Off. & Unit 1:
C-61A/B, Road No. 13
V.K.I. Area, Jaipur - 302013
Ph: +91 141 4020567 Fax : +91 141 4020567
E-mail : mkt@mangals.com

Regd. Off. & Unit 2:
E-54, Road No. 5,
V.K.I. Area Jaipur-302013
Ph: +91 141-4020567
E-mail : mkt@mangals.com

Regd. Off. & Unit 5:
E-40, To E-46, & E-46A,
Shree Khatu Shyam Ji Industrial
Area, Reengus-332404, Sikar (Raj.)
E-mail : mkt@mangals.com

Mangal Group
Promoting higher values.

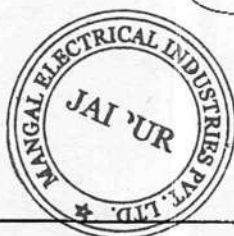
Distribution & Power Transformers, CRGO Electrical Laminations, Torroidal Cores, Wound Cores, Amorphous Core.

(In Lakhs)

	Particulars
(a) Name(s) of the related party and nature of relationship	Aniketa Krishna International (Firm where Director is a Partner)
(b) Nature of contracts/arrangements/transactions	Job Work Charges
(c) Duration of the contracts/arrangements/transactions	During the year 2021-2022
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 111.22/-
(e) Date of approval by the Board	17.04.2021
(f) Amount paid as advances, if any:	-

(In Lakhs)

	Particulars
(a) Name(s) of the related party and nature of relationship	Dynamic Powertech Pvt. Ltd (Common Directorship)
(b) Nature of contracts/arrangements/transactions	Sales
(c) Duration of the contracts/arrangements/transactions	During the year 2021-2022
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 906.74/-
(e) Date of approval by the Board	17.04.2021
(f) Amount paid as advances, if any:	-



Mangal Electrical Industries Pvt. Ltd.

Director

Mangal Electrical Industries Pvt. Ltd.

Director



Mangal Group
Promoting higher values.

(In Lakhs)

	Particulars
(a) Name(s) of the related party and nature of relationship	Dynamic Powertech Pvt. Ltd (Common Directorship)
(b) Nature of contracts/arrangements/transactions	Purchase of Raw Material
(c) Duration of the contracts/arrangements/transactions	During the year 2021-2022
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 1842.05/-
(e) Date of approval by the Board	17.04.2021
(f) Amount paid as advances, if any:	-

(In Lakhs)

	Particulars
(a) Name(s) of the related party and nature of relationship	Dynamic Powertech Pvt. Ltd (Common Directorship)
(b) Nature of contracts/arrangements/transactions	Job Work Receipts
(c) Duration of the contracts/arrangements/transactions	During the year 2021-2022
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 247.16/-
(e) Date of approval by the Board	17.04.2021
(f) Amount paid as advances, if any:	-



Director



Mangal Group

Promoting higher values.

Regd. Off. & Unit 1:

C-61A/B, Road No. 1-C,

V.K.I. Area, Jaipur - 302013

Ph: +91 141 4020567 Fax : +91 141 4020567

E-mail : mkt@mangals.com

Regd. Off. & Unit 2 :

E-54, Road No. 5,

V.K.I. Area Jaipur-302013

Ph: +91 141-4020567

E-mail : mkt@mangals.com

Regd. Off. & Unit 5 :

E-40, To E-46, & E-46A,

Shree Khatu Shyam Ji Industrial

Area, Reengus-332404, Sikar (Raj.)

E-mail : mkt@mangals.com

(In Lakhs)

	Particulars
(a) Name(s) of the related party and nature of relationship	Rams Creative Technologies Private Limited (Common Directorship)
(b) Nature of contracts/arrangements/transactions	Rent Received
(c) Duration of the contracts/arrangements/transactions	During the year 2021-2022
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 0.70/-
(e) Date of approval by the Board	17.04.2021
(f) Amount paid as advances, if any:	-

(In Lakhs)

	Particulars
(a) Name(s) of the related party and nature of relationship	Aniketa Mangal (Relative of Director)
(b) Nature of contracts/arrangements/transactions	Salary Paid
(c) Duration of the contracts/arrangements/transactions	During the year 2021-2022
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 36/-
(e) Date of approval by the Board	17.04.2021
(f) Amount paid as advances, if any:	-

(In Lakhs)

	Particulars
(a) Name(s) of the related party and nature of relationship	Meena Devi (Relative of Director)



Regd. Off. & Unit 1:
C-61A/B, Road No. 1-C,
V.K.I. Area, Jaipur - 302013
Ph: +91 141 4020567 Fax : +91 141 4020567
E-mail : mkt@mangals.com

Regd. Off. & Unit 2 :
E-54, Road No. 5,
V.K.I. Area Jaipur-302013
Ph: +91 141-4020567
E-mail : mkt@mangals.com

Regd. Off. & Unit 5 :
E-40, To E-46, & E-46A,
Shree Khatu Shyam Ji Industrial
Area, Reengus-332404, Sikar (Raj.)
E-mail : mkt@mangals.com

Mangal Group
Promoting higher values.

Distribution & Power Transformers, CRGO Electrical Laminations, Torroidal Cores, Wound Cores, Amorphous Core.

MANGAL

ELECTRICAL INDUSTRIES PVT. LTD.

Corporate Office :

F-260, Road No. 13
V.K.I. Area, Jaipur-302013
Rajasthan (INDIA)

Ph : +91 141 2332388, 2330766
2262589, 4042005

Fax : +91 141 2330182

Email : marketingmeipl@gmail.com

Web : www.mangals.com

(b) Nature of contracts/arrangements/transactions	Salary Paid
(c) Duration of the contracts/arrangements/transactions	During the year 2021-2022
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 5.90/-
(e) Date of approval by the Board	17.04.2021
(f) Amount paid as advances, if any:	-

For Mangal Electrical Industries Private Limited

Mangal Electrical Industries Private Limited

Mangal Electrical Industries Private Limited



Director

Director

Date: 02/09/2022
Place: Jaipur

(RAHUL MANGAL)
Director
(DIN- 01591411)

(ASHISH MANGAL)
Director
(DIN-00432213)

Distribution & Power Transformers, CRGO Electrical Laminations, Torroidal Cores, Wound Cores, Amorphous Core.



Mangal Group
Promoting higher values.

Regd. Off. & Unit 1:
C-61A/B, Road No. 1-C,
V.K.I. Area, Jaipur - 302013
Ph: +91 141 4020567 Fax : +91 141 4020567
E-mail : mkt@mangals.com

Regd. Off. & Unit 2 :
E-54, Road No. 5,
V.K.I. Area Jaipur-302013
Ph: +91 141-4020567
E-mail : mkt@mangals.com

Regd. Off. & Unit 5 :
E-40, To E-46, & E-46A,
Shree Khatu Shyam Ji Industrial
Area, Reengus-332404, Sikar (Raj.)
E-mail : mkt@mangals.com

INDEPENDENT AUDITOR'S REPORT

To,
The Board of
Mangal Electrical Industries Limited
(formerly known as Mangal Electrical Industries Private Limited)

Special Purpose report on the Audit of Restated Financial Statements prepared under Division II of Ind AS Schedule III

Opinion

We have audited the accompanying Special purpose Restated Financial Statements of **Mangal Electrical Industries Limited (MEIL)** (formerly known as Mangal Electrical Industries Private Limited) which includes the accounts of **Erstwhile Dynamic Powertech Private Limited (DPPL)** (Merged with MEIL with appointed date as 1st Apr 2023) in accordance with **Ind AS 103 : Business Combinations** which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Change in Equity and Statement of Cash Flow for the year then ended, and notes to the Restated Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Restated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Restated Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India, of the state of the state of affairs of the Company as at March 31, 2022, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

These statements have been prepared under Division II of Ind AS Schedule III as per the requirement of SEBI ICDR regulations for the purpose of preparation of Restated Financial Statements (RSF) to be disclosed in DRHP / RHP and are not the statutory financial statements of the company.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SA) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Standalone Financial Statements section of our report. We are Independent of the company in accordance with the 'Code of Ethics' issued by The Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under

the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the management and those charged with governance for the financial statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Restated Financial Statements that give a true and fair view of the financial position, state of affairs, profit (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Restated Ind AS Financial Statements

Our Objective are to obtain reasonable assurance about whether the Restated Ind AS Financial Statements as a whole are free from Material Misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA's will always detect material misstatements when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of this Financial Statement.

As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the Financial Statement, whether due to fraud and error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the company has in place and adequate internal financial control systems over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management use of going concern basis of accounting and, based on audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentations, structure and content of Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The comparative financial information of the company for the year ended 31st March 2021 and 1st April 2020 included in the financial statements has been prepared by the management which are based on the previously audited Standalone financial results / statements for the said periods prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India, as adjusted for the differences in the accounting principles adopted by the company on as per Ind AS / other adjustment for change in accounting policies adopted in later period, which has not been audited by us.

Report on Others Legal and Regulatory Requirements

1. As required by sections 143(3) of the act (to the extent applicable), we report that:
 - a) We have sort and obtained all the information and explanations with to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of accounts as required by law have been kept by the company so far as it appears from our examinations of those books;
 - c) The Balance sheet, the statements of profit and loss, the cash flow statements dealt by this Report are in agreement with the books of accounts after factoring in adjustments arising out of Ind AS implementation;
 - d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under sections 133 of the act, read with the relevant rules and the rule 7 of the companies (Audit and Auditors) Rules, 2014 (Under Division II)
 - e) With respect to the others matters to be included in the Auditor's Report in accordance with Rule 11 of the companies (Audit & Auditors) Rules 2021, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has disclosed the impact of pending Litigations on its financial position in Note: 33 to the Financial Statements;
 - ii. The company does not have any long-term contracts including derivative contracts and also as per the Board's estimates, there are no material foreseeable losses, requiring provision under the applicable law or India Accounting Standards;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.



A Bafna & Co.

Chartered Accountants



K-2 Keshav Path,
Near Ahinsa Circle,
C-Scheme, Jaipur-302001
Tel: (0141)-2372572, 2375212

Restriction of use

The Restated Financial Statement for the year has been prepared by the Company's Management solely for the purpose of preparation of Restated Financial Statements for 3-year period to be included in DRHP / RHP. This audit report is issued solely for the aforementioned purpose, and accordingly should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this audit report is shown or into whose hands it may come without our prior consent in writing.

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


CA Vivek Gupta
Partner
M No.: 400543



UDIN: 24400543 BKCXU45401
Place: Jaipur
Date: 2nd September 2024

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

Restated Statement of Assets & Liabilities as at 31st March 2022

(Amount in lakhs)

Particulars	Note	As at 31 March 2022	As at 31 March 2021
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	3,336.75	3,281.68
(b) Intangible Assets	3	55.24	71.93
(c) Capital Work in progress	3	38.68	-
(d) Financial Assets			
(i) Other Financial Assets	4	1,458.92	1,635.57
(e) Other Non Current Assets	5	-	16.62
(f) Deferred tax Asset (Net)	6	117.85	39.82
Total Non Current Assets		5,007.44	5,045.61
(2) Current Assets			
(a) Inventories	7	10,488.70	7,880.35
(b) Financial Assets			
(i) Trade Receivables	8	7,663.72	6,919.54
(ii) Cash and Cash Equivalents	9	148.10	6.09
(iii) Bank balances other than (ii) above	10	130.69	10.30
(iv) Other Financial Assets	11	1.46	1.61
(c) Other Current Assets	12	711.39	900.57
Total Current Assets		19,144.06	15,718.47
Total Assets		24,151.50	20,764.08
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	13	1,450.00	1,450.00
(b) Other Equity	14	5,471.56	4,537.86
Total Equity		6,921.56	5,987.86
(2) Liabilities			
(A) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	5,721.77	6,013.80
(b) Provisions	17	208.86	67.22
(c) Deferred Tax Liabilities (Net)	6	-	-
Total Non Current Liabilities		5,930.63	6,081.03
(B) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	5,960.76	5,256.16
(ii) Trade Payables			
Due to Micro Enterprises and Small Enterprises	18	278.06	172.53
Due to Others	18	4,116.17	2,882.03
(ii) Other Financial Liabilities	16	108.66	94.76
(b) Other Current Liabilities	19	675.81	109.30
(c) Provisions	17	138.43	170.75
(d) Current tax Liabilities	20	21.43	9.65
Total Current Liabilities		11,299.31	8,695.19
Total Equity and Liabilities		24,151.50	20,764.08
Significant Accounting Policies	1		

The accompanying notes form an integral part of the restated financial statements

As per our report of even date

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

CA Vivek Gupta
Partner
M.No.: 400543



For & On Behalf of the Board

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

Rahul Mangal
Director
DIN : 01591411

Ashish Mangal
Director
DIN : 00432213

CA Pawan Mendiratta
Chief Financial Officer

CS Shivi Kapoor
Company Secretary
M.No.: A61427

Date:- 2nd Sep 2024
Place:- Jaipur

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

Restated Statement of Profit & Loss for the year ended 31st March 2022

(Amount in lakhs)

	Particulars	Note	For Year Ended 31st March 2022	For Year Ended 31st March 2021
	Income			
I	Revenue from Operations	21	25,664.75	13,338.35
	Net Revenue from operations		25,664.75	13,338.35
II	Other Income	22	289.73	153.23
III	Total Income (I+II)		25,954.48	13,491.59
IV	Expenses:			
	Cost of Materials Consumed	23	15,482.87	9,590.10
	Purchase of Stock in Trade	24	2,448.67	430.79
	Changes in Inventories of Work in Progress and Finished Goods	25	810.31	-292.22
	Employee Benefit Expenses	26	1,246.73	791.54
	Finance Cost	27	1,344.65	1,012.45
	Depreciation Expense	28	341.99	345.40
	Other Expenses	29	3,108.07	1,443.66
	Total Expenses (IV)		24,783.29	13,321.71
V	Profit before Exceptional Items & Tax (III-IV)		1,171.19	169.88
VI	Exceptional Items		-	-
VII	Profit/(Loss) Before Tax (V-VI)		1,171.19	169.88
VIII	Tax Expense:			
	Income Tax including Tax related to prior periods		334.47	23.96
	Deferred Tax		-82.80	1.10
	Total Tax Expenses (VIII)		251.67	25.06
IX	Profit for the year (VII-VIII)		919.53	144.82
X	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	- Remeasurement Gains/(Losses) on Defined Benefit Plans		18.93	-
	- Income tax on above		-4.77	-
	Items that will be reclassified to profit or loss			
	Total Other Comprehensive Income for the year (X)		14.17	-
XI	Total Comprehensive Income for the year (IX+X)		933.70	144.82
XII	Earnings per Equity Share: (Face value per Equity Share of ₹ 10 each)			
	Basic and Diluted (in ₹)	30	4.49	0.71
	Significant Accounting Policies	1		

The accompanying notes form an integral part of the restated financial statements

As per our report of even date

For A Bafna & Co.

Chartered Accountants

F.R.No. 003660C

CA Vivek Gupta

Partner

M.No. 400543



Date:- 2nd Sep 2024

Place:- Jaipur

For & On Behalf of the Board

MANGAL ELECTRICAL INDUSTRIES LIMITED

(formerly known as Mangal Electrical Industries Private Limited)

Rahul Mangal

Director

DIN : 01591441

CA Pawan Mendiratta

Chief Financial Officer



Ashish Mangal

Director

DIN : 00432213

CS Shivi Kapoor

Company Secretary

M.No.: A61427

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

Restated Statement of Cash Flow for the year ended 31 March 2022

(Amount in Lakhs)

Particulars	For Year Ended 31st March 2022		For Year Ended 31st March 2021	
A. Cash Flow from Operating Activities				
Profit before tax		1,171.19		169.88
Adjustments for:				
Depreciation & Amortisation expense	341.99		345.40	
Expected Credit Loss	131.94		-12.43	
Bad Debts Written Off	314.81		0.00	
Finance Cost	1,344.65		1,012.45	
Interest Income	-67.73		-2.80	
Interest Income on Income Tax refund	-9.66		-	
Profit on sale of fixed assets	-18.76		-7.03	
		2,037.24		1,335.59
Operating profit before working capital changes		3,208.43		1,505.47
Adjustments for				
(Increase)/decrease in Trade receivables	-1,190.93		2,849.24	
(Increase)/decrease in Inventory	-2,608.35		-2,598.95	
(Increase)/decrease in Financial Assets	0.15		1.15	
(Increase)/decrease in Other Current assets	189.18		-244.08	
Increase/(decrease) in Trade Payables	1,339.66		-1,421.82	
Increase/(decrease) in Other Financial Liabilities	13.89		-7.54	
Increase/(decrease) in Other Current Liabilities	566.51		-31.17	
Increase/(decrease) in Provision	128.25		118.16	
Cash (used in)/ generated from operations		-1,561.63		-1,335.00
Direct taxes refund/ (paid)	-	-313.04		-69.10
Net Cash from Operating Activities (A)		1,333.76		101.37
B. Cash Flow from Investing Activities				
Purchase of property, plant and equipment	-434.68		-111.99	
Sale of Property, Plant and Equipment	34.40		-	
Interest Income	67.73		2.80	
Changes in Other Non Current Asset	16.62		1.19	
Changes in Non-Current Financial Assets	176.65		-1,532.61	
Changes in Creditors for Capital Goods	-		-	
Net cash (used in)/ generated from Investing Activities(B)		-139.27		-1,640.62
C. Cash Flow from Financing Activities				
Proceeds from borrowings (Non Current)	-292.04		381.57	
Proceeds from borrowings (Current)	704.60		1,382.06	
Finance Cost	-1,344.65		-1,012.45	
Net cash (used in)/ generated from Financing Activities (C)		-932.09		751.18
Net (decrease) / increase in cash and cash equivalents(A+B+C)		262.40		-788.06
Cash and cash equivalents at the beginning of the year		16.39		804.45
Cash and cash equivalents at the close of the year		278.79		16.39

As per our report of even date

For A Bafna & Co.

Chartered Accountants

F.R.No. 003660C

CA Vivek Gupta

Partner

M.No. 400543



Date:- 2nd Sep 2024

Place:- Jaipur

For & On Behalf of the Board

MANGAL ELECTRICAL INDUSTRIES LIMITED

(formerly known as Mangal Electrical Industries Private Limited)

Rahul Mangal

Director

DIN : 01591411

CA Pawan Mendiratta
Chief Financial Officer



Ashish Mangal

Director

DIN : 00432213

CS Shivi Kapoor
Company Secretary
M.No.: A61427

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

Restated Statement of Changes in equity for the year ended 31st March 2022

A. Equity Share Capital

(Amount in lakhs)

Particulars	No. of Shares	Amount
Issued, Subscribed & Paid up Share Capital		
Balance as at 31st March 2020	1,45,00,000	1,450
Changes in Equity Share Capital during the year	-	-
Balance as at 31st March 2021	1,45,00,000	1,450
Changes in Equity Share Capital during the year	-	-
Balance as at 31st March 2022	1,45,00,000	1,450

B. Other Equity

Other Equity as at 31st March 2022

Particulars	Retained Earnings	Share Capital - Pending to issue pursuant to Merger*	Total
Balance at the beginning of the reporting period 1st April 2021	3,937.86	600.00	4,537.86
Total Comprehensive Income for the year	14.17		14.17
Profit for the year	919.53		919.53
Any other changes (to be specified)	-	-	-
Balance at the end of the reporting period 31 March 2022	4,871.56	600.00	5,471.56

Other Equity as at 31st March 2021

Particulars	Retained Earnings	Share Capital - Pending to issue pursuant to Merger*	Total
Balance at the beginning of the reporting period 1st April 2020	3,877.47	-	3,877.47
Total Comprehensive Income for the year	-	-	-
Profit for the year	104.65	-	104.65
Any other changes (to be specified)	(44.27)	600.00	555.73
Any other changes - pursuant to Merger			-
Balance at the end of the reporting period 31 March 2021	3,937.86	600.00	4,537.86

* 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 our report of even date

For A Bafna & Co.

Chartered Accountants

F.R.No. 003660C

CA Vivek Gupta

Partner

M.No.: 400543



Date:- 2nd Sep 2024

Place:- Jaipur

For & On Behalf of the Board

MANGAL ELECTRICAL INDUSTRIES LIMITED

(formerly known as Mangal Electrical Industries Private Limited)

Rahul Mangal

Director

DIN : 01591411

CA Pawan Mendiratta

Chief Financial Officer



Ashish Mangal

Director

DIN : 00432213

CS Shivi Kapoor

Company Secretary

M.No.: A61427

MANGAL ELECTRICAL INDUSTRIES LIMITED

(formerly known as Mangal Electrical Industries Private Limited)

CIN:-U31909RJ2008PLC026255

Notes Forming Part of Restated Financial Statements for the year ended 31st March, 2022

I Company Information and significant accounting policies

A. Corporate 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(A), Road No. 1C, VKI Area, Jaipur, Rajasthan, India, 302013 and its manufacturing units are located at Jaipur, Reengus (Sikar) & Pratapgarh Rajasthan.

B. Statement of Compliance and Basis of Preparation

(i) Statement of Compliance

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

(ii) Basis of preparation

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

(iii) Measurement of Fair Values

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

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

(iv) Functional and presentation currency

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

(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 to 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 to the Companies Act, 2013.

2 Significant Accounting Policies

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

1 Property, plant and equipment

1.1. 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.



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

Notes Forming Part of Restated Financial Statements for the year ended 31st March, 2022

1.2. 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."

1.3. 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.

1.4. 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 /discarding. 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.

2 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.

3 Intangible assets

3.1. 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.

3.2. 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.

3.3. 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.

3.4. Amortization

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

4 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.

5 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 and 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 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

6 Cash and cash equivalents

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



MANGAL ELECTRICAL INDUSTRIES LIMITED

(formerly known as Mangal Electrical Industries Private Limited)

CIN:-U31909RJ2008PLC026255

Notes Forming Part of Restated Financial Statements for the year ended 31st March, 2022

7 Provisions and contingent liabilities and Contingent Assets

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

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

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

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

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

8 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 and are translated using the exchange rate at the date of the transaction.

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

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

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

Other income

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

10 Employee benefits

10.1 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.

10.2 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:

10.2.1 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.

10.2.2 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.



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

Notes Forming Part of Restated Financial Statements for the year ended 31st March, 2022

11 Business combination under common control

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

12 Income tax

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 year, 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.

13 Leases

13.1 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.

13.2 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.

14 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 profit or loss. Impairment losses recognized in respect of CGUs 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.

15 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.

16 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.

17 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.



Notes Forming Part of Restated Financial Statements for the year ended 31st March, 2022

18 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.

18.1 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 instrument.

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:

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

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

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

18.2 Financial liabilities and equity instruments

Classification as equity

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

Equity instruments

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

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

Financial liabilities

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

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

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

Derecognition of financial liabilities

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

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.



2



MANGAL ELECTRICAL INDUSTRIES LIMITED

(formerly known as Mangal Electrical Industries Private Limited)

CIN:-U31909RJ2008PLC026255

Notes Forming Part of Restated Financial Statements for the year ended 31st March, 2022

19 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.

20 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.

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, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Major Estimates made in preparing Financial Statements

1. 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.

2. 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

3. 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.

4. 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.



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

Notes Forming Part of Restated Financial Statements for the year ended 31st March, 2022

3. Property, Plant & Equipment
As at 31st March 2022

(Amount in lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2021	Addition	Deletion	As at 31.03.2022	As at 01.04.2021	For the Year	Deletion	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
(A) Tangible Assets										
Own & Leasehold Land	1,378.19	-	-	1,378.19	-	-	-	-	1,378.19	1,378.19
Office Equipment	40.68	7.23	0.22	47.69	33.44	4.35	-	37.78	9.90	7.24
Computer	28.29	3.43	-	31.72	23.61	4.13	-	27.74	3.98	4.68
Factory Building	1,134.11	4.53	-	1,138.64	472.41	41.57	-	513.97	624.66	661.70
Furniture and Fixture	53.36	1.00	-	54.37	36.97	4.21	-	41.18	13.18	16.39
Plant and Machinery	2,745.64	334.95	-	3,080.59	1,627.42	237.84	-	1,865.26	1,215.33	1,118.22
Electrical Installations	18.70	-	-	18.70	14.07	1.14	-	15.21	3.49	4.62
Vehicles	245.69	44.86	49.26	241.29	163.90	32.07	42.68	153.28	88.01	81.79
Solar Rooftop At Road No.1C	8.83	-	8.83	-	-	-	-	-	-	8.83
Total....(A)	5,653.50	396.00	58.31	5,991.18	2,371.81	325.30	42.68	2,654.43	3,336.75	3,281.68
(B) Intangible Assets										
Computer Software	137.48	-	-	137.48	65.55	16.69	-	82.23	55.24	71.93
Total....(B)	137.48	-	-	137.48	65.55	16.69	-	82.23	55.24	71.93
Grand Total	5,790.97	396.00	58.31	6,128.66	2,437.36	341.99	42.68	2,736.66	3,391.99	3,353.61

As at 31st March 2022

Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)					
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	38.68	-	-	-	38.68
Projects temporarily suspended	-	-	-	-	-



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

Notes Forming Part of Restated Financial Statements for the year ended 31st March, 2022

4 Other Financial Assets

(Amount in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Security Deposits	107.68	140.31
Deposits with remaining maturity of more than twelve months (including pledged against Bank Guarantee & LC)	1,351.24	1,495.25
Total	1,458.92	1,635.57

5 Other Non Current Assets

Particulars	As at 31 March 2022	As at 31 March 2021
Advances for Capital Goods	-	16.62
Total	-	16.62

6 Deferred Tax Asset (Net)

Particulars	As at 31 March 2022	As at 31 March 2021
Deferred Tax Assets, on account of		
Expenses deductible on payment basis	87.41	38.28
Expected Credit Loss	68.65	35.44
Deferred Tax Liabilities, on account of		
Property, Plant & Equipment and Intangible Assets	33.44	33.91
Deferred Tax on OCI	4.77	-
Net Deferred Tax Asset	117.85	39.82

7 Inventories

Particulars	As at 31 March 2022	As at 31 March 2021
Valued at lower of cost or Net Realisable value		
Raw Material including Consumables	9,020.12	5,601.46
Finished Goods	1,413.73	2,080.65
Scrap	54.85	198.24
Total	10,488.70	7,880.35

9 Cash & Cash Equivalents

Particulars	As at 31 March 2022	As at 31 March 2021
Cash on Hand	8.57	3.11
Balance with Banks	139.53	2.98
Total	148.10	6.09

10 Bank Balances other than cash and cash equivalent

Particulars	As at 31 March 2022	As at 31 March 2021
Balances with banks		
Deposits with original maturity of more than three months but remaining maturity of upto twelve months	130.69	10.30
Total	130.69	10.30

11 Other Current Financial Assets

Particulars	As at 31 March 2022	As at 31 March 2021
Accrued Interest	1.46	1.61
Total	1.46	1.61

12 Other Current Assets

Particulars	As at 31 March 2022	As at 31 March 2021
Advance Paid to Vendors	403.80	231.49
Advance to Staff	24.88	17.38
Other Advances	0.60	1.23
Prepaid Expenses	6.06	80.00
Other Receivables	76.85	262.89
Balance with Revenue Authorities	199.19	307.59
Total	711.39	900.57



Notes Forming Part of Restated Financial Statements for the year ended 31st March, 2022

13 Equity Share Capital

Particulars	As at 31 March 2022	As at 31 March 2021
Authorised 1,75,00,000 shares @ Rs. 10/- each (Previous Year 1,75,00,000 Equity shares @ Rs. 10/- each)	1,750.00	1,750.00
Issued, Subscribed and Fully Paid Up 1,45,00,000 shares @ Rs. 10/- each (Previous Year 1,45,00,000 Equity shares @ Rs. 10/- each)	1,450.00	1,450.00
Total	1,450.00	1,450.00

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

Particulars	As at 31 March 2022 No. of Shares	As at 31 March 2021 No. of Shares
Shares outstanding at the beginning of the year	1,45,00,000	1,45,00,000
Add: Shares issued during the year	-	-
Shares outstanding at the end of the year	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 Electricals Limited (MEIL) (formerly known as Mangal Electrical Industries Private Limited) for every 1 equity share of ₹10/- each fully paid-up held by the shareholders of Dynamic Powertech Private Limited (DPPL).

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

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

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

Name of Shareholder	Equity Shares			
	As at 31st March 2022		As at 31st March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Rahul Mangal	75,22,500	51.88%	75,22,500	51.88%
Saroj Mangal	58,15,000	40.10%	58,15,000	40.10%
Ashish Mangal	10,32,500	7.12%	10,32,500	7.12%

Shares held by promoters at the end of the year

Promoter Name	As at 31st March 2022		
	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	99.53%	

Promoter Name	As at 31st March 2021		
	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	99.53%	



Notes Forming Part of Restated Financial Statements for the year ended 31st March, 2022

e) Share Capital pending for issuance pursuant to merger

During the year ended March, 2024 there are an addition in Assets and Liabilities due to amalgamation with commonly controlled entity Dynamic Powertech Private Limited and Equity Shares to the Shares Holders of Dynamic Powertech Private Limited as per the scheme of merger will be discharged through issue of 60,00,000 Equity Shares of Rs 10 each of amalgamated company in the following manner and the same is pending to be issued as on 31st March, 2024 due to NCLT order received on 05/04/2024.

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

Particulars	Retained Earnings	Share Capital - Pending to issue pursuant to Merger*	Total
Balance at the beginning of the reporting period 1st April 2021	3,937.86	600.00	4,537.86
Other Comprehensive Income for the year	14.17	-	14.17
Profit for the Year	919.53	-	919.53
Any other changes (to be specified)	-	-	-
Balance at the end of the reporting period 31 March 2022	4,871.56	600.00	5,471.56

Particulars	Retained Earnings	Share Capital - Pending to issue pursuant to Merger*	Total
Balance at the beginning of the reporting period 1st April 2020	3,877.47	-	3,877.47
Other Comprehensive Income for the year	-	-	-
Profit for the Year	104.65	-	104.65
Gratuity Provision	-44.27	-	-44.27
Any other changes (to be specified)	-	600.00	600.00
Balance at the end of the reporting period 31 March 2021	3,937.86	600.00	4,537.86

* 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.

15 Borrowings

Particulars	As at 31 March 2022	As at 31 March 2021
Non-Current:		
<u>Secured</u>		
Term Loans	1,316.66	1,300.82
Home Loan	52.55	57.29
Vehicle Loans	49.99	44.63
Other Loans	1,453.15	1,389.96
	2,872.34	2,792.70
Less: Current Maturity of Long Term Debts	-663.76	-600.64
	2,208.59	2,192.06
<u>Secured Loans under ECLGS</u>	655.25	499.44
Less: Current Maturity of Long Term Debts	-120.15	-98.57
	535.10	400.87
<u>Unsecured Loans</u>		
Loans from Related Parties	2,091.79	1,561.62
Other Loan (Inter Corporate Loan)	886.29	1,859.25
Total	5,721.77	6,013.80
Current:		
<u>Secured</u>		
Working Capital Loans	3,197.95	2,769.11
Current Maturities of Long Term Debts	783.90	699.21
<u>Unsecured Loans</u>		
Loans from Related Parties	1,008.91	1,477.81
Other loans (Inter corporate Loan)	970.00	310.02
Total	5,960.76	5,256.16



Notes Forming Part of Restated Financial Statements for the year ended 31st March, 2022

16 Other Financial Liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Interest Accrued But Not Due on Borrowings	14.56	16.53
Employees Payable	94.10	78.24
Total	108.66	94.76

17 Provisions

Particulars	As at 31 March 2022	As at 31 March 2021
Non-Current:		
Provision for Employee Benefits:		
Gratuity	51.45	48.72
Provision - Others		
Warranty Expense	157.41	18.50
Total	208.86	67.22
Current:		
Provision for Employee Benefits:		
Provision for Bonus	25.81	32.16
Provision for Gratuity	4.74	10.43
Leave Encashment Payable	11.74	6.21
Provision - Others		
Warranty Expense	96.13	95.23
CSR Expense	-	26.71
Total	138.43	170.75

19 Other Current Liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Advance from Customers	309.64	7.28
Statutory dues payable	133.95	43.55
Other Current Liabilities	232.22	58.47
Total	675.81	109.30

20 Current tax Liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Income Tax Provision (Net of Advance Tax/TDS/TCS)	21.43	9.65
Total	21.43	9.65



8 Trade Receivables

(Amount in Lakhs)

Particulars		As at 31 March 2022	As at 31 March 2021
Unsecured, considered good			
Outstanding for a period less than six months from the date they are due for payment		6,657.75	5,917.48
Others		1,278.74	1,142.88
Less : Expected Credit Loss		7,936.48	7,060.36
Total		272.76	140.82
		7,663.72	6,919.54

Trade Receivables ageing schedule as at 31st March, 2022

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	2,344.99	4,312.76	288.89	403.77	475.63	110.45	7,936.48
(ii) Undisputed Trade receivables - considered doubtful							-
(iii) Disputed trade receivables - considered good							-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-
Less: Expected Credit Loss	2,344.99	4,312.76	288.89	403.77	475.63	110.45	7,936.48
Total							272.76
							7,663.72

Trade Receivables ageing schedule as at 31st March, 2021

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	1,315.24	4,602.24	502.21	518.16	72.71	49.80	7,060.36
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-
Less: Expected Credit Loss	1,315.24	4,602.24	502.21	518.16	72.71	49.80	7,060.36
Total							140.82
							6,919.54



18 Trade Payables

(Amount in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Payable to:		
Micro and Small Enterprises	278.06	172.53
Other than Micro and Small Enterprises	4,116.17	2,882.03
Unbilled Dues	-	-
Total	4,394.23	3,054.57

Trade Payables ageing schedule: As at 31st March 2022

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	278.06	-	-	-	-	278.06
(ii) Others	965.55	2,808.43	207.92	14.25	120.03	4,116.17
(iii) Disputed dues- Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March 2021

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	172.53	-	-	-	-	172.53
(ii) Others	774.51	1,779.17	163.23	47.49	117.64	2,882.03
(iii) Disputed dues- Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-

Details of Dues to Micro Enterprises and Small Enterprises

Particulars	As at 31st March 2022	As at 31st March 2021
The principal amount remaining unpaid to any supplier as at the end of the accounting year.	278.06	172.53
The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond appointed day during the accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years. Until such date when the interest dues as above are actually paid to the small enterprise for the purpose of Disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-



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

Notes Forming Part of Restated Financial Statements for the year ended 31st March, 2022

21 Revenue From Operations

(Amount in Lakhs)

Particulars	For Year Ended 31st March 2022	For Year Ended 31st March 2021
Sale of Goods		
Export	5,509.44	1,195.91
Domestic	19,958.51	12,036.47
Other Services Related to Sale of Goods	-	-
Sales of Service (Civil Work / Job Work / Erection Work)	196.80	62.00
Other operating revenue:		
MEIS License	-	43.97
Total	25,664.75	13,338.35

22 Other Income

Particulars	For Year Ended 31st March 2022	For Year Ended 31st March 2021
Foreign Exchange Gain	178.20	83.19
Expected Credit Loss Income	-	12.43
Interest Income on FDRs	64.41	1.40
Interest Received - Others	3.32	1.41
Rent Received	0.72	0.70
Profit on Sale of fixed Assets	18.76	7.03
Insurance Claim Received	10.09	4.28
Design Charges	-	31.00
Income Received from RODTP / Drawback	4.58	-
Interest received on Income Tax Refund	9.66	-
Sundry Balances Written Off	-	11.81
Total	289.73	153.23

23 Cost of materials consumed

Particulars	For Year Ended 31st March 2022	For Year Ended 31st March 2021
Inventory at the beginning of the year	5,601.46	3,294.74
Add :- Purchase	18,901.53	11,896.82
	24,502.99	15,191.56
Less: Inventory at the end of the year	9,020.12	5,601.46
Total	15,482.87	9,590.10

24 Purchase of Stock in Trade

Particulars	For Year Ended 31st March 2022	For Year Ended 31st March 2021
Purchase of Stock in Trade	2,448.67	430.79
Total	2,448.67	430.79

25 Changes in inventories of Work in Progress, Finished Goods

Particulars	For Year Ended 31st March 2022	For Year Ended 31st March 2021
Opening Inventories		
Finished Goods	2,080.65	1,761.08
Scrap	198.24	225.59
Closing Inventories		
Finished Goods	1,413.73	2,080.65
Scrap	54.85	198.24
(Increase)/Decrease in Inventories	810.31	-292.22



Handwritten signature and initials.



26 Employee Benefit Expense

Particulars	For Year Ended 31st March 2022	For Year Ended 31st March 2021
Salaries and Allowances	969.59	737.86
Bonus	15.26	-
Directors Remuneration	156.00	-
Contributions to -Provident and other fund	38.50	34.33
Gratuity Expenses	15.98	-
Staff & Labour welfare expenses	51.40	19.34
Total	1,246.73	791.54

Disclosures as per Ind AS 19 in respect of provision made towards various employee benefits are made in Note 32

27 Finance cost

Particulars	For Year Ended 31st March 2022	For Year Ended 31st March 2021
Interest on Secured Loans	321.89	281.78
Interest on Unsecured Loans	504.95	350.91
Interest - Working Capital	265.02	281.54
Interest - Others	24.79	23.86
Bank Charges & Commission	228.00	74.35
Total	1,344.65	1,012.45

28 Depreciation and Expense

Particulars	For Year Ended 31st March 2022	For Year Ended 31st March 2021
Depreciation on Tangible Assets	325.30	323.46
Amortisation of Intangible Assets	16.69	21.93
Total	341.99	345.40

29 Other Expenses

Particulars	For Year Ended 31st March 2022	For Year Ended 31st March 2021
(A) Manufacturing Expenses		
Job Work Charges	43.81	267.59
Power, Electricity & Water expenses	611.56	152.48
Fuel & Gases expense	137.54	19.21
Total (A)	792.92	439.28
(B) Project Cost		
Project Erection Cost	631.85	20.76
Project Cost - UP	4.18	237.75
Total (B)	636.02	258.51



Handwritten signature and initials in blue ink.



(C) Administrative, Selling & Other Expenses		
Advertisement	1.15	-
Business promotion	13.06	6.87
C & F Charges (Export)	200.01	26.29
Commission, Rebate and discount	23.05	0.01
Computer exp	1.74	1.29
Charity & Donation	-	1.44
CSR Expenditure	39.53	12.97
Exhibition Exp(Bee Lable Fees)	0.45	0.12
Expected Credit Loss	131.94	-
Freight Charges	306.61	313.13
Housekeeping Charge	-	0.36
Legal & Professional Exp.	347.67	161.81
Membership & Subscription	2.06	3.37
Miscellaneous Expenses	0.73	2.79
Office Expenses	1.40	2.07
Mobile, telephone & internet expenses	3.87	4.94
Postage & Telegram	1.91	0.76
Printing & Stationery Expenses	3.05	19.32
Repairs & maintenance	79.04	33.05
Tender Charges	4.07	2.56
Testing Charges	53.88	56.33
Travelling & Conveyance Expenses	67.69	32.83
Vehicle Runn. & Maint. Exp.	13.24	8.61
Rent	10.75	11.04
Insurance	18.54	12.51
Rates and Taxes	33.47	27.45
Bad Debt w/o	314.81	0.00
Technical & Marketing Fee	0.49	-
Exchange Rate Difference	-	0.20
Total ('C)	1,674.19	742.11

Total (A+B+C)	3,103.13	1,439.90
----------------------	-----------------	-----------------

Auditor's Remuneration:-

Particulars	For Year Ended 31st March 2022	For Year Ended 31st March 2021
A. Statutory Auditor		
- Statutory/Tax Audit	2.50	2.20
- Other Services	-	-
B. Other Auditors		
- Cost Audit	-	-
- Internal Audit	2.43	1.27
- Others	-	0.30
Total	4.93	3.77

Total	3,108.07	1,443.66
--------------	-----------------	-----------------

30 Earning Per Share

Particulars	For Year Ended 31st March 2022	For Year Ended 31st March 2021
Net Profit after tax available for equity shareholders (a) (Amount in Lakhs)	919.53	144.82
Weighted Average number of equity shares (b)	1,45,00,000	1,45,00,000
No. of Shares pending for issuance pursuant to merger (c) (Refer Note 45 - As per Ind AS 103 Appendix C)	60,00,000	60,00,000
Basic & Diluted Earning per share (a/(b+c))	4.49	0.71
Nominal Value per share	10.00	10.00



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

Notes Forming Part of Restated Financial Statements for the year ended 31st March, 2022

31 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 except a property situated at Mahindra SEZ, Jaipur having book value of Rs 221.18 Lakhs which is under the process of transfer of title deed under the name of Mangal Electrical Industries Limited (formerly known as Mangal Electrical Industries Private Limited) held by commonly controlled entity Dynamic Powertech Private Limited, due to merger and the above property will also be considered as property of amalgamated company Mangal Electrical Industries Limited (formerly known as Mangal Electrical Industries Private Limited)
- b. Revaluation of Property, Plant & Equipment (Para a(ii)(XIII)(Y)(ii)) - During the year under review the company has not revalued its property, plant & Equipment (Including right of use assets).
- c. Loan & Advance made to promoters, directors, KMPs and other related parties (Para a(ii)(XIII)(Y)(iii))- The Company has not provided any loan to the parties.
- d. Intangible Assets under development (Para a(ii)(XIII)(Y)(v))- There are no intangible assets under development
- e. Details of Benami property held (Para a(ii)(XIII)(Y)(vi))- No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder
- f. Wilful Defaulter (Para a(ii)(XIII)(Y)(viii))- The company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.
- g. Relationship with struck off Companies (Para a(ii)(XIII)(Y)(ix))- There are no transactions (including Investment in Securities / Shares held by Struck off company & Other Outstanding balances) with companies struck off u/s 248 of the Companies Act 2013, or section 560 of the Companies At, 1956.
- h. Registration of charges and satisfaction with Registrar of Companies (Para a(ii)(XIII)(Y)(x))- There are no charges or satisfaction of charges which are yet to be registered with Registrar of Companies beyond the statutory period.
- i. Compliance with number of layers of companies (Para a(ii)(XIII)(Y)(xi)) - The company has not made violation of requirements related to number of layers of companies as prescribed under clause 87 of Section 2 read with Companies (Restriction of number of Layers) Rules 2017.
- j. Compliance with approved Scheme(s) of Arrangements (Para a(ii)(XIII)(Y)(xiii)) - Not Applicable
- k. Utilization of Borrowed funds and share premium (Para a(ii)(XIII)(Y)(xiv)) -
No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- l. Undisclosed Income (Para a(iii)(ix))- Company has not surrendered or disclosed any transaction which was not recorded in the books of accounts as income during the year in the tax assessment under the Income Tax Act.
- m. Details of Crypto Currency or Virtual Currency (Para a(iii)(xi))- The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

32 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, 2022 Rs.38.50 Lakhs (March 31, 2021: Rs. 34.33 Lakhs) for provident fund and ESI contributions in the Statement of Profit and Loss (Refer Note 26). The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes.

b) Defined benefit plan

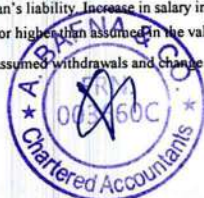
The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed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

Particulars	As at 31st March 2022	As at 31 March 2021
1. Assumption		
Discount Rate	7.25%	7.25%
Salary Escalation	5.00%	5.00%
2. Table showing Changes in Present Value of Obligation as on 31.03.2022		
Present Value of obligation as at beginning of year	59.15	-
interest cost	4.29	-
current service cost	11.69	-
benefits paid	-	-
Actuarial (gain)/loss on obligations	-18.93	-
Present Value of obligation as at end of year	56.20	59.15
3. Actuarial Gain/Loss recognized		
Actuarial (gain)/ loss on obligations	-	-
Actuarial (gain)/ loss for the year - plan assets	-	-
Total (gain)/loss Recognized for the period	-	-
Actuarial (gain)/ loss recognized in the year	-18.93	-
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	56.20	59.15
Fair value of plan assets as at the end of the year	-	-
Funded status	-56.20	-59.15
Net asset/(liability) recognized in balance sheet	-56.20	-59.15
5. Expenses recognized in Statement of Profit or Loss		
Current service cost	11.69	-
Past Service cost	-	-
Interest cost	4.29	-
Actuarial Losses/ (gains)	-	-
Total Expense recognised in statement of profit or loss	15.98	-
6. Remeasurements recognized in other comprehensive income(OCI)		
Changes in demographic assumptions	(18.93)	-
Changes in financial assumptions	-	-
Experience adjustments	-	-
Total Actuarial (Gain) / Loss recognised in OCI	(18.93)	-

* 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 :

- a) **Changes in Discount rate** - Reduction in discount rate in subsequent valuations can increase the plan's liability.
- b) **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.
- c) **Life expectancy** - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities
- d) **Withdrawals** - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.



33 Contingent Liabilities and Pending Litigations

Contingent Liabilities not provided for is as below:

Particulars	As at 31.03.2022 (Rs. in crores)	As at 31.03.2021 (Rs. in crores)
Letter of Credit (LC)	11.86	7.15
Bank Guarantees (BG)	32.68	27.77
Bill Discount	-	-
Claims against company not acknowledged as debt	-	0.41

34 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.

35 Disclosure as per Ind AS 24 - Related Parties

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

(A) List of Related Parties :

a) Key Management Personnel :

S.N.	Name of Related Party	Relationship
1	Ashish Mangal	Director
2	Rahul Mangal	Director
3	Sumer Singh Punia	Director
4	Ompal Sharma	Director

b) Relatives of Key management personnel

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

c) Director/Relative is partner in the firm

S.N.	Name Of Firm
1	Aditya
2	Aditya Powertech Industries
3	Aniketa Krishna International
4	Dynamic Metal
5	Rahul Enterprises

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

S.N.	Name Of Enterprise
1	Indokrates Private Limited
2	Shiv Kripa Pipes Private Limited
3	RAMS Creative Technologies Private Limited
4	Mangal Powertech Ind. Private Limited
5	Dynamic Cables & Conductors Private Limited
6	Krishna Kripa Holiday Resort Private Limited
7	Dynamic Cables Limited

a) Key Management Personnel :

Nature of Transaction	As at 31st March 2022	As at 31 March 2021
Rahul Mangal		
Salary Paid	156.00	-
Interest Paid	296.86	152.95
Loan Taken	6,182.89	5,069.36
Repayment of Loan	6,307.41	4,741.79
Reimbursement of Expenses	-	5.08
Aniketa Mangal		
Interest Paid	11.09	7.42
Repayment of Loan	150.04	61.17
Loan Taken	48.01	-
Salary Paid	36.00	12.00
Meenakshi Mangal		
Rent Paid	-	4.20
Loan Taken	-	1.22
Repayment of Loan	-	2.44
Adhyan Mangal		
Interest Paid	21.97	10.92
Repayment of Loan	9.14	9.14
Loan Taken	0.01	4.74
Ashish Mangal		
Loan Taken	-	4.99
Ompal Sharma		
Salary Paid	6.00	5.75
Meena Devi		
Salary Paid	5.90	4.60
Sumer Singh Punia		
Salary Paid	7.56	9.02



b) Director is partner in the firm

Nature of Transaction	As at 31st March 2022	As at 31 March 2021
Job Work Charges paid Aniketa Krishna International	111.22	810.93
Legal & Professional Charges Rahul Enterprises	230.00	90.00

c) Enterprise owned or controlled by Directors/Shareholders

Nature of Transaction	As at 31st March 2022	As at 31 March 2021
Purchases Dynamic Cables Limited	0.24	0.11
Sales Dynamic Cables Limited	0.08	0.20
Rent paid Dynamic Cables Limited	4.19	3.60
Rent Received Rams Creative Technologies Private Limited	0.70	0.71

d) Related parties outstanding balances

Name of related Party	Nature of Transaction	As at 31st March 2022	As at 31 March 2021
RAMS Creative Technologies Pvt Ltd	Trade Receivable	0.20	0.99
Rahul Mangal	Loan Payable	806.14	2,559.27
Aniketa Mangal	Loan Payable	4.68	96.72
Aniketa Krishna International	Trade Payable	60.38	70.46
Adhyan Mangal	Loan Payable	199.37	188.73
Summer Singh Poonia	Salary advance	-	1.72

36 Managerial remuneration

Managerial Remuneration is as follows:

Particulars	As at 31st March 2022	As at 31 March 2021
Managerial Remuneration	156.00	-

37 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.

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

Expenditure incurred on corporate social responsibility activities:

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

Sr. No.	Particulars	As at 31st March 2022	As at 31 March 2021
1	Two percent of average Net Profit of the Company as per Section 135(5) of the Act	9.45	12.76
2	Total amount spent for the Financial Year	9.70	12.97
3	Short (Excess) amount spent for the Financial Year [1-2]	-0.25	-0.21

Reason for Shortfall: Not Applicable

Nature of CSR Activities	As at 31st March 2022	As at 31 March 2021
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	-	-
Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	9.70	12.97
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 Swach 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.	-	-

39 Transactions with/as intermediaries

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

40 Disclosure as per Ind AS 12 - Income Taxes

(a) Income Tax Expense

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

Particulars	As at 31st March 2022	As at 31 March 2021
Current Tax Expense		
Current Income Tax	334.47	23.96
Adjustment for earlier year	-	-
Total current tax expenses	334.47	23.96
Deferred Tax		
Deferred Tax expenses	(82.80)	1.10
Total Deferred Tax Expense	(82.80)	1.10
Total Income Tax Expenses	251.67	25.06



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

Particulars	As at 31st March 2022	As at 31 March 2021
Deferred Tax Expenses		
Actuarial gain/(loss) on defined benefit plans	(4.77)	-
Total Deferred Tax expenses	(4.77)	-

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

Particulars	As at 31st March 2022	As at 31 March 2021
Profit before tax	1,171.19	169.88
Applicable Tax Rate	25.168%	25.168%
Computed tax expense	294.77	42.76
Adjustments for:		
Expenses not Allowed in Income Tax	38.04	18.80
Expenses Allowed in Income Tax	-	-
Tax as per Statement of Profit & Loss	334.47	23.96

(b) Movement in Deferred Tax balances

For the year ended 31st March 2022

Particulars	As at 1st April 2021	Recognised in Profit or Loss	Recognised in OCI	As at 31st March 2022
Deferred Tax Asset, on account of				
Property, Plant & Equipment and Intangible Assets	-	-	-	-
Expenses deductible on payment basis	38.28	49.12	-	87.41
Expected Credit Loss	35.44	33.21	-	68.65
Deferred Tax Liability, on account of				
Property, Plant & Equipment and Intangible Assets	33.91	-0.47	-	33.44
Deferred Tax On OCI	-	-	4.77	4.77
Total	39.82	82.80	(4.77)	117.85

For the year ended 31st March 2021

Particulars	As at 1st April 2020	Recognised in Profit or Loss	Recognised in OCI	As at 31 March 2021
Deferred Tax Asset, on account of				
Property, Plant & Equipment and Intangible Assets	-	-	-	-
Expenses deductible on payment basis	30.17	8.11	-	38.28
Expected Credit Loss	38.57	-3.13	-	35.44
Deferred Tax Liability, on account of				
Property, Plant & Equipment and Intangible Assets	42.01	-8.10	-	33.91
Deferred Tax On OCI	-	-	-	-
Total	26.73	13.08	-	39.82

41 Capital Management

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

42 Disclosure as per Ind AS 113 - Fair Value Measurements

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

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

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

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

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

(a) Financial Instruments by category

(Amount in Lakhs)

Particulars	As at 31st March 2022		As at 31 March 2021	
	Amortised Cost	Carrying value	Amortised Cost	Carrying value
Financial Assets (Non current)				
Loans	-	-	-	-
Other Financial Assets	1,458.92	1,458.92	1,635.57	1,635.57
Total	1,458.92	1,458.92	1,635.57	1,635.57
Financial Assets (current)				
Other Financial Assets	1.46	1.46	1.61	1.61
Cash and cash equivalents	148.10	148.10	6.09	6.09
Bank Balances other than cash & cash equivalents	130.69	130.69	10.30	10.30
Trade receivables	7,663.72	7,663.72	6,919.54	6,919.54
Total	7,943.98	7,943.98	6,937.54	6,937.54
Total Financial Assets	9,402.90	9,402.90	8,573.11	8,573.11
Financial Liabilities (Non Current)				
Borrowings	5,721.77	5,721.77	6,013.80	6,013.80
Total	5,721.77	5,721.77	6,013.80	6,013.80
Financial Liabilities (Current)				
Borrowings	5,960.76	5,960.76	5,256.16	5,256.16
Trade Payables	4,394.23	4,394.23	3,054.57	3,054.57
Other Financial Liabilities	108.66	108.66	94.76	94.76
Total	10,463.65	10,463.65	8,405.49	8,405.49
Total Financial Liabilities	16,185.41	16,185.41	14,419.29	14,419.29

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

- 1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2) Long-term variable-rate borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. Risk of other factors for the company is considered to be insignificant in valuation.



43 Disclosure as per Ind AS 107 - Financial Instruments

Financial risk management policy and objectives

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

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

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

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

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

(i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk and price risk. Financial instruments affected by market risk include investments in equity shares, security deposits, trade and other receivables, deposits with banks and financial liabilities.

The sensitivity analysis in the following sections relate to the position as at 31 March 2023, 31 March 2022 and 31 March 2021. 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 2022	As at 31 March 2021
Financial Liabilities:		
USD converted in Rupees	358.98	784.73
Total exposure	358.98	784.73
Financial Assets:		
USD converted in Rupees	1,554.26	200.85
Total exposure	1,554.26	200.85

Sensitivity Analysis

Currency	Amount in Lakhs		5% increase		5% decrease	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
USD converted in Rupees	Nil	Nil	Nil	Nil	Nil	Nil

(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	31.03.2022	31.03.2021
Fixed Rate Instruments		
Fixed Deposits with Banks	1481.94	1505.55
Term Loans	1316.66	1300.82
Home Loan	52.55	57.29
Vehicle Loans	49.99	44.63
Other Loans	1453.15	1389.96
Secured Loans under ECLGS	655.25	499.44
Variable Rate Instruments		
Cash Credit	-	-

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	31.03.2022		31.03.2021	
	Increase	Decrease	Increase	Decrease
Interest Rate-increase/decrease by 50 basis points	-102.28	-	-89.33	-

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.

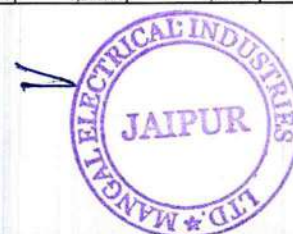
Credit risk on trade receivables is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company has no concentration of risk as customer 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	31.03.2022		31.03.2021	
	<6 months	>6 months	<6 months	>6 months
Trade Receivables	6,657.75	1,278.74	5,917.48	1,142.88

(Amount in Lakhs)



(a) Financial instruments and cash deposits

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

Credit risk exposure

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

Particulars	31.03.2022		31.03.2021	
	Non Current	Current	Non Current	Current
Loans	-	-	-	-
Trade Receivables	-	7,663.72	-	6,919.54
Cash and Cash Equivalents	-	148.10	-	6.09
Bank Balances	-	130.69	-	10.30
Other Financial Assets	1,458.92	1.46	1,635.57	1.61
Total	1,458.92	7,943.98	1,635.57	6,937.54

(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	31.03.2022		31.03.2021	
	Within 1 year	>1 years	Within 1 year	>1 years
Borrowings	5,960.76	5,721.77	5,256.16	6,013.80
Trade and Other Payables	4,052.04	342.19	2,726.22	328.35
Other Liabilities	108.66	-	-	-



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

Notes Forming Part of Restated Financial Statements for the year ended 31st March, 2022

NOTE 44 - Analytical Ratios

Ratios	Numerator	Denominator	Current Year	Previous Year	Variance	REASON
			31-03-2022	31-03-2021		
Current Ratio	Total Current Assets	Total Current Liabilities	1.69	1.81	-11.35%	
Debt Equity Ratio(Times)	Total Liabilities	Shareholder's Equity	1.69	1.88	-19.43%	
	Long term Borrowings + Short term Borrowings	Total Shareholders Equity				
Debt Service Coverage Ratio (Times)	Net Operating Income	Debt Service	1.22	0.87	34.18%	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(%)	Profit for the period	Avg. Shareholders Equity	14.25%	2.42%	11.83%	
	Net Profit after taxes - preference dividend (if any)	(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2				
Inventory Turnover Ratio (Times)	Revenue from operations	Average Inventory	2.79	2.03	76.75%	Increase in Sales and Inventory
	Total revenue from operations	(Opening Stock + Closing Stock)/2				
Trade Receivables Turnover Ratio (times)	Revenue from operations	Average Trade Receivables	3.52	1.52	199.69%	Increase in Sales and Trade Receivables
	Credit Sales	(Beginning Trade Receivables + Ending Trade Receivables) / 2				
Trade Payables Turnover Ratio (Times)	Total Purchases	Average Trade Payables	5.08	2.89	218.02%	Increase in Purchases and Trade Payables
	Annual Net Credit Purchases	(Beginning Trade Payables + Ending Trade Payables) / 2				
Net Capital Turnover Ratio (Times)	Net Sales	Average Working Capital	3.27	1.90	137.24%	Increase in sales
	Revenue from operations	Current Assets - Current Liabilities				
Net Profit Ratio(%)	Net Profit	Net Sales	3.58%	1.09%	2.50%	
	Profit After Tax	Revenue from operations				
Return on Capital employed(%)	EBIT	Capital Employed	13.56%	6.88%	6.68%	
	Profit before Interest and Taxes	Capital employed = Net Worth + Deferred Tax liabilities				



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

Notes Forming Part of Restated Financial Statements for the year ended 31st March, 2022

NOTE- 46 :- Balance Sheet Reconciliation

(Amount in Lakhs)

Particulars	Note No.	Balance Sheet as at March 31, 2022			Balance Sheet as at March 31, 2021		
		Indian GAAP	Ind AS adjustments	Ind AS	Indian GAAP	Ind AS adjustments	Ind AS
ASSETS							
NON CURRENT ASSETS							
Property, Plant and Equipment		3,336.75	-	3,336.75	3,281.68	0.00	3,281.68
Intangible Assets		55.24	-	55.24	71.93	-	71.93
Capital work-in-progress		38.68	-	38.68	-	-	-
Financial Assets							
(i) Loans		-	-	-	-	-	-
(ii) Others Financial Assets		-	1,458.92	1,458.92	-	1,635.57	1,635.57
Other non-current assets		1,457.32	-1,457.32	-	156.92	-140.30	16.62
Deferred tax assets (net)		40.48	77.38	117.85	-	39.82	39.82
Total Non Current assets		4,928.47	78.97	5,007.44	3,510.53	1,535.08	5,045.61
CURRENT ASSETS							
Inventories		10,488.70	0.00	10,488.70	7,884.58	-	7,880.35
Financial Assets							
(i) Trade receivables		7,936.48	-272.76	7,663.72	7,060.36	-140.82	6,919.54
(ii) Cash and cash equivalents		278.79	-130.69	148.10	1,511.64	-1,505.55	6.09
(iii) Bank balances other than (ii) above		-	130.69	130.69	-	10.30	10.30
(iv) Other financial asset		-	1.46	1.46	-	1.61	1.61
Other current assets		1,025.84	-314.45	711.39	903.17	-2.60	900.57
Total current assets		19,729.80	-585.74	19,144.06	17,359.76	-1,637.06	15,718.47
Total current and Non Current assets		24,658.27	-506.77	24,151.50	20,870.28	-101.97	20,764.08
EQUITY AND LIABILITIES							
SHAREHOLDERS' FUNDS							
Equity Share Capital		1,450.00	-	1,450.00	1,450.00	-	1,450.00
Other Equity		5,723.14	-251.58	5,471.56	4,696.08	-158.22	4,537.86
NON CURRENT LIABILITIES							
Financial liabilities							
(i) Borrowings		5,841.67	-119.90	5,721.77	6,013.81	-0.01	6,013.80
(ii) Other financial liabilities		-	-	-	-	-	-
Provisions		157.41	51.45	208.86	18.50	48.72	67.22
Deferred tax liabilities (Net)					6.18		
Total Non Current liabilities		13,172.22	-320.03	12,852.19	12,184.57	-109.51	12,068.89
CURRENT LIABILITIES							
Financial liabilities							
(i) Borrowings		5,840.86	119.90	5,960.76	4,556.94	699.21	5,256.16
(iii) Trade payables		-	-	-	-	-	-
a) Total outstanding dues of micro enterprises and small enterprises		278.06	-	278.06	-	172.53	172.53
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		4,116.17	-	4,116.17	3,054.57	-172.53	2,882.03
(iv) Other financial liabilities		-	108.66	108.66	-	94.76	94.76
Other current liabilities		796.22	-120.41	675.81	909.48	-800.18	109.30
Provisions		454.75	-316.32	138.43	164.73	6.03	170.75
Current Tax Liability		-	21.43	21.43	-	9.65	9.65
Total Current liabilities		11,486.06	-186.76	11,299.31	8,685.72	9.47	8,695.19
Total current and Non Current liabilities		24,658.28	-506.79	24,151.50	20,870.29	-100.04	20,764.07



2



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

Notes Forming Part of Restated Financial Statements for the year ended 31st March, 2022

NOTE 45 - 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 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.

(a) Value of Consideration Transferred (Amount in Lakhs)

Particulars	Amount
Value of equity shares to be issued (60,00,000 equity shares of face value Rs 10 each)	600.00
Total consideration for business combination	600.00

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

Particulars	Amount
Inventories	4,022.63
Trade receivables	1,409.76
Cash & Cash equivalents	1.51
Bank balances other than above	130.69
Other Financial Assets - Current	-
Other current assets	180.74
Other Financial Assets - Non-Current	12.60
Other Non-Current Assets	-
Property, Plant & Equipment	274.14
Intangible assets	20.36
Total Assets (a)	6,052.43
Borrowings - Non-Current	2,186.10
Borrowings - Current	1,166.14
Trade payables	556.78
Other Financial Liabilities - Current	0.85
Other current Liabilities	239.63
Deffered Tax Liabilities	4.22
Current Tax Liabilities	3.79
Reserves & Surplus	1,844.93
Total Liabilities (b)	6,002.43
Value of Assets Acquired	50.00

(c) Amount to be adjusted from General Reserve

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



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

Notes Forming Part of Restated Financial Statements for the year ended 31st March, 2022

Note-47 - Profit and Loss Reconciliation

(Amount in Lakhs)

Particulars	Note No.	Statement Of Profit & Loss for the Year Ended 31st March 2022		
		Indian GAAP	Ind AS adjustments	Ind AS
Revenue from Operations		25,664.75	-	25,664.75
Other Income		289.73	-	289.73
TOTAL INCOME (i)		25,954.48	-	25,954.48
Expenses				
Cost of materials consumed		17,929.46	-2,446.59	15,482.87
Purchase of Stock in trade		-	2,448.67	2,448.67
(Increase)/Decrease in inventories		812.39	-2.09	810.31
Employee Benefit expenses		1,224.60	22.12	1,246.73
Finance Cost		1,344.65	-	1,344.65
Depreciation/Amortisation expenses		341.99	-	341.99
Other expenses		2,982.27	125.80	3,108.07
TOTAL EXPENSES (ii)		24,635.37	147.92	24,783.29
Profit before Tax (PBT) (i-ii)		1,319.11	-147.92	1,171.19
Extra Ordinary Items		1.66	-	-
Profit After Extraordinary Item		1,317.45	-146.26	1,171.19
Tax expenses				
Current Tax		332.81	-	334.47
Tax related to prior periods		-	-	-
Deferred tax - (Credit) / Charge		-46.66	-36.15	-82.80
Total Tax Expense		286.15	-36.15	251.67
Profit For the year		1,031.30	-111.77	919.53
Other Comprehensive Income				
A (i) Items that will not be reclassified to Profit or Loss				
(a) Remeasurements of the defined benefit plan		-	18.93	18.93
(b) Income Tax on above		-	-4.77	-4.77
B (i) Items that will be reclassified to Profit or Loss				
(a) Remeasurements of the defined benefit plan		-	-	-
(b) Income Tax on above		-	-	-
Total Other Comprehensive Income / (Loss)		-	14.17	14.17
Total Comprehensive (Loss) / Income for the year		1,031.30	-97.60	933.70

Note-48

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

CA Virvek Gupta
Partner
M.No.: 400543



Date:- 2nd Sep, 2024
Place:- Jaipur

For & On Behalf of the Board

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

Rahul Mangal
Director
DIN : 01591411

CA Pawan Mendiratta
Chief Financial Officer



Ashish Mangal
Director
DIN : 00432213

CS Shivi Kapoor
Company Secretary
M.No.: A61427