

MWL/CS/NSE/2022-23/11

Date: 29<sup>th</sup> August, 2022

To,  
Listing Compliance Department,  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block-G,  
Bandra Kurla Complex, Bandra,  
Mumbai- 400 051, Maharashtra.

Dear Sir/Madam,

**Company Symbol: MWL (EQ), ISIN: INE0JYY01011**

**Subject: Submission of 26<sup>th</sup> Annual Report of the Company for the F.Y. 2021-22 together with Notice of 26<sup>th</sup> AGM.**

Pursuant to Regulation 30 and Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the 26<sup>th</sup> Annual Report of the Company for the financial year 2021-22 together with Notice of 26<sup>th</sup> Annual General Meeting (AGM) to be held on Tuesday, 20<sup>th</sup> September, 2022 at 02:00 P.M. IST through Video Conferencing/Other Audio Visual Means (VC/OAVM) in accordance with Circular No. 14/2020 dated 08<sup>th</sup> April, 2020, Circular No.17 /2020 dated 13<sup>th</sup> April, 2020, Circular No. 20/2020 dated 05<sup>th</sup> May, 2020 and Circular No. 02/2022 dated 5<sup>th</sup> May, 2022 ('MCA Circulars') and relevant circular(s) if any issued by the Securities and Exchange Board of India ("SEBI"), permitted convening AGM of the Company is being held through VC/OAVM.

In compliance with above MCA Circulars and SEBI Circulars and all other applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the 26<sup>th</sup> Annual Report of the Company for the financial year 2021-22 together with Notice of 26<sup>th</sup> AGM is being sent to all the members of the Company whose email addresses are registered with the Company or Depository Participant(s).

The 26<sup>th</sup> Annual Report and Notice of 26<sup>th</sup> AGM are also being made available on the website of the Company at [www.mangalamsaarloh.com](http://www.mangalamsaarloh.com).

Kindly take the same on your record.

Thanking You,

Yours Faithfully,

For, Mangalam Worldwide Limited

  
Fageshkumar R. Soni  
Company Secretary & Compliance Officer  
Membership No.: F8218



Encl: As above

**Mangalam Worldwide Limited**

(Formerly known as Mangalam Worldwide Private Limited)

(CIN: L27100GJ1995PLC028381)

Regd. Office: 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad-380009, Gujarat (INDIA)  
Tel: +91 79 61615000 (10 Lines) Email: [info@groupmangalam.com](mailto:info@groupmangalam.com) Website: [mangalamsaarloh.com](http://mangalamsaarloh.com)



**PROVING OUR METTLE  
IN STAINLESS STEEL**



# **MISSION**

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

# **VISION**

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





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

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

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

## **CARE**

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

## **TRUST**

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

## **INTEGRITY**

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

## **HONESTY**

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

## **CONFIDENCE**

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



## CHAIRMAN'S MESSAGE TO STAKEHOLDERS



**Dear Shareholders,**

It is my privilege to write to all of you, and I am very much pleased to present this Annual Report for FY 2021-22. I hope you all are safe and in good health.

The year was marked by successive Covid-19 waves, alongside continued supply chain disruptions and inflationary pressures. However, mass vaccination drives, eased out restrictions and revival in demand, led to faster than expected recovery of the economy. You will be happy to know that your Company's sustained efforts towards enhancing capacities through acquisitions and constantly exploring new business opportunities delivered extremely satisfying outcomes, keeping us ahead of the curve.

During 2021-22, Your Company has recorded Revenue from Operations at Rs. 52,302.96 Lakhs and booked Profit of Rs. 1238.58 Lakhs. Operationally, we successfully commissioned newer capacities, received several high-value orders, explored newer segments and achieved higher capacity utilisation. The year witnessed multiple headwinds like volatility in commodity prices, pandemic-related restrictions and geopolitical crisis leading to supply chain challenges. Our strategic initiatives like profitable product mix, prudent procurement decisions, cost efficiency measures, among others led to better operational outcomes and lower than expected impact on margins notwithstanding these unfavorable external factors. On the demand side, we continued to witness strong growth in our order book with demand from both India and overseas.

We have successfully acquired Agarwal Mittal Concast Private Limited through Hon'ble NCLT, Ahmedabad and merged into our Company. After this acquisition, the Company owns steel melting shop at Halol with the installed capacity of 66,000 MT per annum.

Moreover, the Company is in the process of acquisition of Vicor Stainless Private Limited. The resolution plan submitted by the Company has been approved by Hon'ble NCLT, Ahmedabad. On the completion of process, the rolling mill having installed capacity of 90,000 MT per annum at Changodar will be owned by the subsidiary company. Additionally, we have acquired the factory Land related to Steel Division of H. M. Industrial Private Limited (HMIPL), a Company under CIRP, at Kapadvanj. The Company alongwith the Group Company has submitted Resolution Plan with a composite scheme of arrangement for acquiring HMIPL. The Letter of Intent has been received from Resolution Professional of HMIPL on 27<sup>th</sup> June, 2022. The Resolution Plan has been submitted to Adjudicating Authority for approval and order has been reserved. HMIPL has facility for manufacturing of Stainless Seamless Pipes & Tubes and Electric Resistance Welded (ERW) Pipes at Kapadvanj. Meanwhile, the Company has entered in to a Job Work Agreement with Resolution Professional of HMIPL on exclusive basis and it is expected that trial production will commence from the first week of September, 2022. Post completion of acquisition of Steel Division of HMIPL, the Company will become an integrated end to end 'Scrap Melting' to 'Seamless Pipes & Tube Manufacturing Company'. The Pipes & Tubes will be marketed under the brand name '*Mangalam Tubicore*'. I am very much pleased to inform you that the Company will achieve more heights in near future by this acquisition.

With our fully integrated infrastructure consisting of steel melting shops, rolling mills and finishing machines, we are one of the leading suppliers in India for various engineering grade by our customers for various machinery parts and critical applications. Today *Mangalam Saarloh* is the gold standard for quality in the stainless steel and specialty steel industry. The round bars are rolled in rolling mill, which is input for manufacturing of seamless pipes and tubes. Our Company is Quality Management System Certified. We have QC/QA infrastructure for chemical & mechanical testing as per the most stringent industry standards which helps us to consistently deliver the perfect products to our customers with below motto.

### **# Customer Satisfaction through consistent and dependable quality of products and services.**

We constantly strive to achieve excellence and optimize the utilization of our resources by enhancing our production process and upskilling our workforce. Going forward, we will continue to regularly review our procurement policy and manufacturing process, to ensure optimal usage of our resources.

Our keen focus on quality has facilitated development of long- term relationship with our existing customers as well as enabled us to entrench new relationships. The various policies along with our stringent tests and inspections allowed us to maintain consistency in quality over the years. We will continue to focus on our core competencies in quality management to deliver the best to our customers.

Having set up manufacturing facilities, we are dedicated to further our operations to fully utilize our resources. With a new generation coming up, we are persistently engaged in the succession planning and are confident that our pioneering entrepreneurial spirit will help us to expand our global footprint even during the tough challenging times. The Company came up with the IPO for 64,93,200 equity shares at issue price of Rs. 101/-. With your valuable support and faith on "*Group Mangalam*", the IPO was fully subscribed and successfully listed on NSE- EMERGE platform on 11<sup>th</sup> July, 2022.

Further, Your Directors have recommended a final dividend of Re. 1/- per equity share for the year ended 31<sup>st</sup> March, 2022 which is being placed for your approval.

Before concluding, I would like to thank all the team members for their support and commitment towards the Company. I also express my gratitude to all customers, suppliers, associates and stakeholders for believing in the Company and supporting us in all the situations. We will continue to create long-term, sustainable value for all. *Together with all of you, I look forward to an exciting journey ahead.*

Thanking You,

With Best Regards,

**Vipin Prakash Mangal**

Chairman

DIN: 02825511

## OUR PROMOTERS



*(From Left to Right):* Mr. Chanakya Prakash Mangal, Managing Director; Mr. Vipin Prakash Mangal, Chairman; Mr. Chandragupt Prakash Mangal, Managing Director



## OUR TEAM



Corporate Team @ Mangalam Corporate House - Ahmedabad

# Mangalam Corporate House

42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura,  
Ahmedabad - 380009, Gujarat, India.

**At Mangalam we follow a philosophy of inclusive growth and aim to achieve perfection in all avenues.**

With a humble beginning, Mangalam is determined, to reach and sustain a position of leadership.

It will be a force to reckon with, for setting trends, with the values and principles of the group.

Customer satisfaction, through consistent and dependable, quality of products and services.

People development, with emphasis on safety, harmony with confidence, innovation and continuous improvement, Mangalam will provide a fair opportunity, to each one to beat their best, for growth through transparency, trust and honesty.

Society care, through efforts, to conserve and improve the environment.

Stake holders confidence, through adequate returns and growth of investment.

Associate confidence, through sharing of knowledge and concern for mutual benefit.

**HAPPINESS  
FOR ALL  
THROUGH  
CARE  
TRUST  
INTEGRITY  
HONESTY  
CONFIDENCE**





**THE GROUP'S JOURNEY WILL CONTINUE.....**

<b>2022</b>	<ul style="list-style-type: none"><li>- Completed acquisition of AMCPL and merged with MWL</li><li>- Resolution plan to acquire VICOR is approved by NCLT</li><li>- MWL listed on NSE Emerge</li><li>- Manufacturing &amp; Marketing of Seamless Pipes &amp; Tubes to be started by Sep., 2022</li><li>- Started Retail Marketing of Edible Oil i.e. Mustard and Soya Oil with Brand Name : LAGNAM</li></ul>
<b>2021</b>	<ul style="list-style-type: none"><li>- Started Soya and Mustard Oil production at Bundi, Rajasthan.</li><li>- Started Rice and Wheat Mill at Ahmedabad</li></ul>
<b>2020</b>	<ul style="list-style-type: none"><li>- A new Vertical Mangalam Dura for environment friendly colours started.</li><li>- Mangalam Global listed on NSE main board</li></ul>
<b>2019</b>	<ul style="list-style-type: none"><li>- A new vertical for Stainless Steel Manufacturing with Mangalam Saarloh brand.</li><li>- Mangalam Global listed on NSE Emerge</li></ul>
<b>2018</b>	Commencement of manufacturing of Castor Oil at Harij, Gujarat.
<b>2011</b>	A wholly owned subsidiary office started at Singapore
<b>2007</b>	Structured Business Division started at Ahmedabad
<b>1991</b>	Group started its first dyes & intermediates manufacturing plant at Ahmedabad, Gujarat
<b>1975</b>	One more branch office was opened in Jaipur due to growing business opportunities and flourishing demand
<b>1962</b>	A new branch office was opened in Ajmer, a major city of Rajasthan. It was headed by Shri Om Prakash Mangal
<b>1942</b>	The group business started by Late Shri Tejmal Ji Mangal at Beawar, Rajasthan (western part of India)



AT GROUP MANGALAM WE BELIEVE

in lifting others,  
we rise..



WELL BEING OF SOCIETY



EDUCATION

fulfilling  
our  
responsibilities

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

# Mangalam

## Worldwide Snapshot

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Mangalam Worldwide Limited ("the Company" or "Mangalam Worldwide") was incorporated in 1995. Under the aegis of Mangalam Group, having business legacy of over 80 years, the Company has strategically leveraged opportunities in the steel sector by commencing manufacturing of stainless-steel products in Dec 2019. At present, the Company operates 3 state-of-the-art integrated facilities in Gujarat at Halol, Changodar and Kapadvanj those are engaged in the production of SS Billets, SS Flat Bars, SS Round Bars and Seamless Tubes, Pipes and ERW Pipes. Mangalam Worldwide is an ISO 9001:2015, ISO 14001:2015, ISO 45000:2018 and Quality Management System certified company.

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# Manufacturing Facilities

Our strategically located facilities are well-connected to the major national and state highways as well as railways, enabling us to procure efficiently and deliver on time. The facilities equipped with state-of-the-art equipment, not only help us to achieve process efficiency, but also help us to maintain our high standards of quality.



## 1. HALOL, GUJARAT FOR STEEL MELTING SHOPS

**66,000 tonnes**

**MANUFACTURING CAPACITY PER ANNUM**

28,328 sq. mtrs. along with construction, including factory sheds and building, admeasuring about 9,225.26 sq. mtrs

### Products

**Stainless Steel (SS) Billets:**

- 200 Series
- 300 Series (including 304L and 316L)
- 400 Series
- Special chemical composition grades steel like 17/4 PH, Duplex and Super duplex Steel



## 2. CHANGODAR, GUJARAT FOR ROLLING MILLS AND FINISHING MACHINES

**90,000 tonnes**

**ROLLING CAPACITY PER ANNUM**

3,821 sq. mtrs along with construction, including factory sheds and building, admeasuring about 3,494 sq. mtrs

### Products

**SS Flat Bars**

**SS Round Bars**



# Manufacturing Facilities

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## 3. KAPADVANJ FOR SEAMLESS PIPES & TUBES

### Products

#### Stainless Steel Seamless Pipes

- Size : 1.8' NB to 12" NB
- Thickness : Sch 5s, 10s, 40s, 80s, 160s XXs
- Equivalent to ASME, EN, DIN, JIS, NFA, NORSOK, GHOST

### Products

#### Stainless Steel Seamless Tubes, U Tubes,

- Size : 6mm to 60.3mm OD
- Thickness : 0.89mm to 4mm
- Equivalent to ASME, EN, DIN, JIS, NFA, NORSOK, GHOST



# Product Attributes

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## SS BILLETS

These are supplied to customers in various cross sections depending on their requirements.



## SS FLAT BARS

These are produced by re-heating billets and rolling them into required sizes. Our SS Flat bars are supplied to customers in various thickness from 10.5 mm to 21 mm.



## SS ROUND BARS

These are produced by rolling billets into the required round sizes.

Company's state - of - the - art manufacturing facilities at Halol and Changodar in Gujarat, are engaged in manufacturing 3 key product categories -SS Billets, SS Flat Bars, SS Round Bars.

- 200 series stainless steel: Referred to as chrome-manganese (CrMn) Stainless Steel, is a class of austenitic and highly corrosion-resistant stainless steel that is characterized as having low nickel content.
- 300 series Stainless Steel: Harden-able only by cold working methods and classified as austenitic, are grades of Stainless Steel that have approximately 18% -30% chromium and 6% -20% nickel as their major alloying additions.
- Stainless Steel 304L: Allow carbon alloy that finds useful applications in welding because of its reduced carbon content.
- Stainless Steel 316L: A durable alloy that can resist pitting with solutions that contain chlorides and halides. In extreme temperatures, this Stainless Steel series alloy has tensile, creep, and stress rupture strength.
- 400 series Stainless Steel: Aferritic and martensitic alloy, provides a good combination of strength and high wear resistance. Its corrosion-resistance properties are lower than 300 series.

# Quality and Testing Facilities

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At Mangalam, we have quality check procedures at each state of production to ensure finest quality product. Our quality team is equipped with in house testing facilities with world class equipment.



- Optical Emission Spectrometers
- XRF Analyzers (Portable Handheld Spectrometers)
- Radiation Servo Meter for Testing Radio Active Contamination in the Material
- Magnaflux
- Rockwell Hardness Testers
- Brinnell Hardness Testers
- Poldy Hardness Testers
- Jominy Hardenability Apparatus
- Surface Testing
- Magnetic Particle Inspection
- Impact Testing Machines
- High Resolution Optical Microscope
- Universal Testing Machine (UTM)
- Optical Pyrometers for testing Temperature of Liquid Metals
- Ultrasonic Testing for Internal Soundness
- Well Equipped State of the Art Chemical Laboratories





# Stainless Steel: Application Industries

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**ARCHITECTURE,  
BUILDINGS &  
CONSTRUCTION**

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**AUTOMOTIVE &  
TRANSPORT**

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**CONSUMER  
DURABLES**

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**PROCESS EQUIPMENTS: MINING,  
CHEMICALS, PHARMACEUTICALS**

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**COIN  
BLANKS**

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**NUCLEAR APPLICATIONS,  
POWER PLANTS**

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**RAILWAY: RAILWAYS,  
TRANSPORTATIONS**

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**PLUMBING: TUBES,  
PIPES, WATER TANKS**

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**PRECISION STRIP  
& BLADE STEEL**

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**OIL AND GAS  
REFINERY & PETRO**

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**BREWERIES**

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**FERTILIZER PLANTS  
AND DEFENCE**

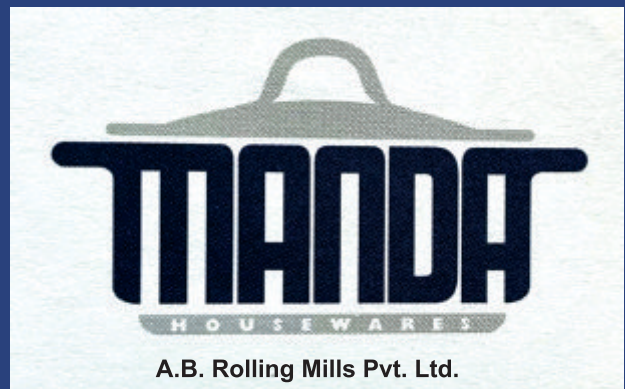
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## Our Esteemed Cliental

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We are supplying our Stainless Steel to Aniket Metals Pvt. Ltd., which is a 100% Export Unit and supplying their products to "Walmart", USA.



We are supplying our special grade Stainless Steel to A.B. Rolling Mills Pvt. Ltd. and they are manufacturing Pressure Cookers for "Pigeon", "Hawkins" and "Cello" etc.



# Competitive Strengths

## 1. STRATEGICALLY LOCATED MANUFACTURING UNITS

Our manufacturing units located at Halol, Changodar and Kapadvanj are set up in developed industrial estates which provide excellent infrastructure facilities such as steady power and water supply and connectivity to railways and highways. This enables easy movement of raw materials and finished goods to and from the states of Maharashtra, Rajasthan, Uttar Pradesh and Gujarat.

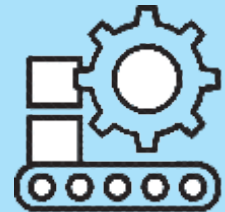
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## 2. COST-EFFECTIVE PRODUCTION AND TIMELY EXECUTION OF ORDERS

Our strong execution capabilities lead us to fulfill our order commitments on time, which is a prerequisite in our industry. We are also able to achieve cost-efficiencies due to our robust procurement policy, which in turn allows us to produce cost-effectively.

02



## 3. HIGHLY SCALABLE BUSINESS MODEL

Due to our products finding application in a wide array of end-user industries, such as food and dairy equipment, superior grade utensils, oil and gas, process industry equipment and instrumentation, aerospace and medical devices among others, we are able to scale up operations in lockstep with the growth of these industries.

03



## 4. CAPTIVE CONSUMPTION

Our 200 Series SS Billets produced in the Unit-Halol of our manufacturing facility, is a raw material for SS Flat Bars which is produced by the Unit-Changodar of our rolling facility. This results in better margins.

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## 5. LONG-STANDING RELATIONSHIP WITH CUSTOMERS

Our focus on garnering long-term relationships as opposed to a project-based execution approach, facilitates us to strengthen our relationships over time, thus helping in creating a base of loyal customers.

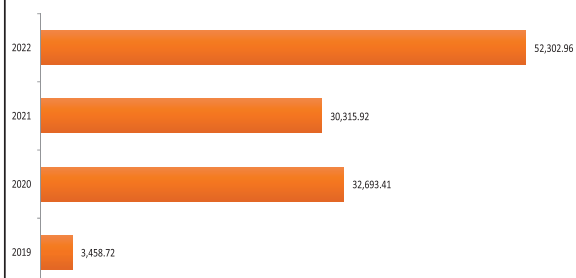
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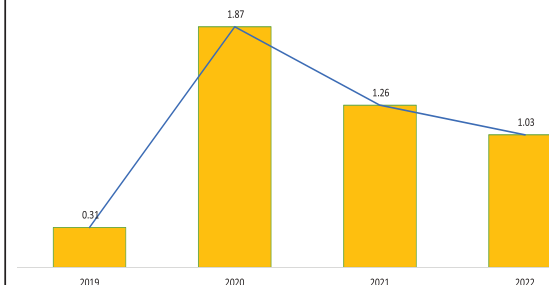


# Financial Snapshot (Standalone)

REVENUE FROM OPERATIONS (INR in Lakhs)



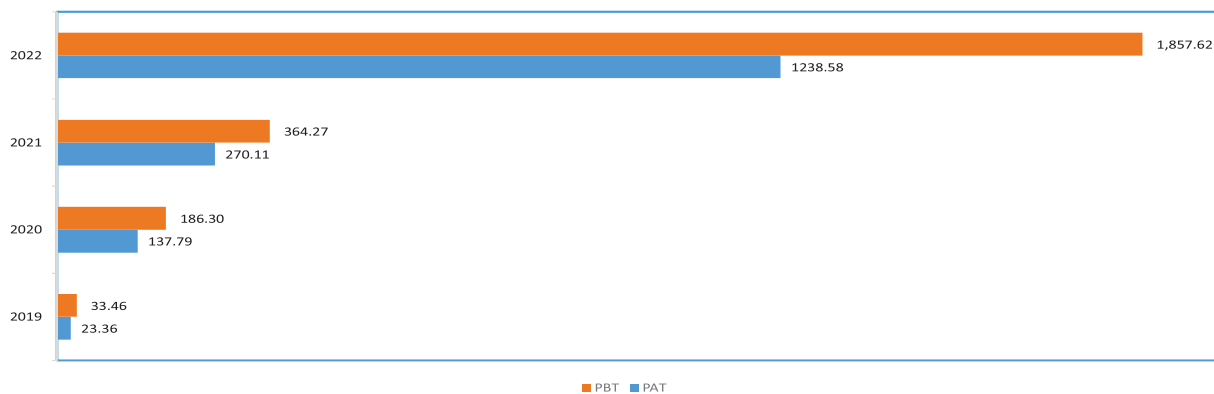
DEBT EQUITY RATIO (%)



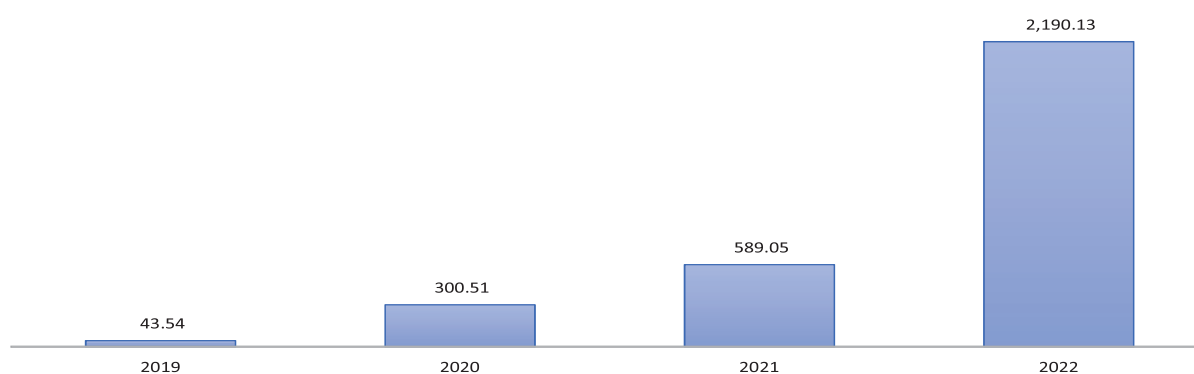
SHAREHOLDER'S FUND (INR in Lakhs)



PBT & PAT (INR in Lakhs)



EBITDA (INR in Lakhs)



# Moments of Listing Appreciation by NSE



The Company came up with the IPO for 64,93,200 Equity Shares at issue price of Rs. 101/- With your valuable support and faith on “Group Mangalam”, the IPO was fully subscribed and successfully listed on NSE-EMERGE platform on 11<sup>th</sup> July, 2022.





# Corporate Information

**Mangalam Worldwide Limited**

(Formerly Known as Mangalam Worldwide Private Limited)

CIN: U27100GJ1995PLC028381

## BOARD OF DIRECTORS

NAME	DESIGNATION	DIN
MR. VIPIN PRAKASH MANGAL	CHAIRMAN	02825511
MR. CHANAKYA PRAKASH MANGAL	MANAGING DIRECTOR	06714256
MR. CHANDRAGUPT PRAKASH MANGAL	MANAGING DIRECTOR	07408422
MR. MOHIT KAILASH AGRAWAL	ADDITIONAL DIRECTOR (WHOLE-TIME DIRECTOR & CFO) (W.E.F. 06TH AUGUST, 2022)	09696637
MR. ANILKUMAR SHYAMLAL AGRAWAL	NON-EXECUTIVE INDEPENDENT DIRECTOR	00528512
MRS. PRITU GUPTA	NON-EXECUTIVE INDEPENDENT DIRECTOR	07983510
MRS. SARIKA SACHIN MODI	NON-EXECUTIVE INDEPENDENT DIRECTOR (W.E.F. 6TH AUGUST, 2022) (NON-EXECUTIVE DIRECTOR UPTO 4TH AUGUST, 2022)	08320453

## REGISTERED OFFICE

102, MANGALAM CORPORATE HOUSE, 42, SHRIMALI SOCIETY,  
NETAJI MARG, MITHAKHALI, NAVRANGPURA,  
AHMEDABAD-380 009, GUJARAT, INDIA.

Email: [cs.mwpl@groupmangalam.com](mailto:cs.mwpl@groupmangalam.com)

Website: [www.mangalamsaarloh.com](http://www.mangalamsaarloh.com)

Phone: +91 79 – 6161 5000

## PLANT - I : HALOL - STEEL MELTING SHOPS

PLOT NO. 2348 BEARING SURVEY NO. 219 PAIKI,  
CHANDRAPURA TALUKA, HALOL, DIST: PANCHMAHAL, GUJARAT.

## PLANT- II : CHANGODAR - ROLLING MILLS

SUB PLOT NO. 3, "PANCHRATNA INDUSTRIAL ESTATE",  
SURVEY/ BLOCK NO. 375/P, CHANGODAR, TAL: SANAND,  
DIST: AHMEDABAD, GUJARAT.

## PLANT- III KAPADVANJ - STAINLESS STEEL - SEAMLESS PIPES & TUBES

RS NO.1035/1+2+3, MODASA ROAD,  
KAPADVANJ, DIST.: KHEDA, GUJARAT.



# Corporate Information

## Mangalam Worldwide Limited

(Formerly Known as Mangalam Worldwide Private Limited)

CIN: U27100GJ1995PLC028381

### STATUTORY AUDITOR

**M/S. KEYUR SHAH & CO.,**  
CHARTERED ACCOUNTANTS,  
303, SHITIRATNA, B/S. RADISSON BLU HOTEL,  
NR. PANCHVATI CIRCLE, AMBAWADI,  
AHMEDABAD- 380 006, GUJARAT, INDIA.  
EMAIL: keyur@keyurshahca.com

### SECRETARIAL AUDITOR

**M/S. SPARSH GUPTA & CO.,**  
COMPANY SECRETARIES  
703, MAURYANSH ELANZA, NR. PAREKH'S HOSPITAL,  
SHYAMAL CROSS ROADS, SATELLITE,  
AHMEDABAD-380 015, GUJARAT, INDIA.  
EMAIL: sparshmaheshgupta@gmail.com

### COST AUDITOR

**M/S. A. G. TULSIAN & CO.,**  
COST ACCOUNTANTS  
308-309, SAHAJANAND PALACE,  
OPP. RAHUL TOWER, PRAHALADNAGAR,  
AHMEDABAD - 380 015, GUJARAT, INDIA.  
EMAIL: pgtulsian@gmail.com

### CHIEF FINANCIAL OFFICER

**Mr. MOHIT KAILASH AGRAWAL**  
(W.E.F. 01<sup>ST</sup> JANUARY, 2022)

### BANKERS TO THE COMPANY

**ICICI BANK LIMITED**  
2/1, GROUND FLOOR, POPULAR HOUSE,  
ASHRAM ROAD, AHMEDABAD-380009, GUJARAT, INDIA.  
WEBSITE: www.icicibank.com

### REGISTRAR AND SHARE TRANSFER AGENT

**LINK INTIME INDIA PRIVATE LIMITED**  
SEBI REGISTRATION NUMBER: INR000004058  
**REGISTERED OFFICE ADDRESS:**  
C-101, 247 PARK, LBS MARG, VIKHROLI (WEST),  
MUMBAI – 400083, MAHARASHTRA, INDIA.  
Tel No.: +91 22 -4918 6200  
Fax No.: +91 22 -4918 6195  
WEBSITE: www.linkintime.co.in  
**BRANCH/ CORRESPONDENCE ADDRESS:**  
506 TO 508, AMARNATH BUSINESS CENTRE - 1  
(ABC-1), BESIDE GALA BUSINESS CENTRE,  
NR. ST. XAVIER'S COLLEGE CORNER,  
OFF CHIMANLAL GIRDHARLAL ROAD,  
ELLISBRIDGE, AHMEDABAD - 380 006.  
Tel No.: +91 79 26465179 /86 / 87  
Fax No.: +91 79 26465179  
EMAIL: ahmedabad@linkintime.co.in

### COMPANY SECRETARY & COMPLIANCE OFFICER

**Mr. FAGESHKUMAR R. SONI**  
(W.E.F. 01<sup>ST</sup> JANUARY, 2022)

### AUDIT COMMITTEE (CONSTITUTED ON 17<sup>TH</sup> MARCH, 2022)

NAME	DESIGNATION
MR. ANILKUMAR SHYAMLAL AGRAWAL	CHAIRMAN
MRS. PRITU GUPTA	MEMBER
MR. CHANDRAGUPT PRAKASH MANGAL	MEMBER

### NOMINATION & REMUNERATION COMMITTEE (CONSTITUTED ON 17<sup>TH</sup> MARCH, 2022)

NAME	DESIGNATION
MR. ANILKUMAR SHYAMLAL AGRAWAL	CHAIRMAN
MRS. PRITU GUPTA	MEMBER
MRS. SARIKA SACHIN MODI	MEMBER

### STAKEHOLDERS RELATIONSHIP COMMITTEE (CONSTITUTED ON 17<sup>TH</sup> MARCH, 2022)

NAME	DESIGNATION
MRS. SARIKA SACHIN MODI	CHAIRMAN
MR. ANILKUMAR SHYAMLAL AGRAWAL	MEMBER
MR. CHANAKYA PRAKASH MANGAL	MEMBER

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## NOTICE OF 26TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 26th Annual General Meeting of the Members of MANGALAM WORLDWIDE LIMITED (Formerly known as Mangalam Worldwide Private Limited) having its registered office situated at 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad – 380 009, Gujarat (deemed venue for the meeting), will be held on Tuesday, 20th September, 2022 at 2:00 P.M. IST through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) organized by the Company to transact the following businesses:

### ORDINARY BUSINESS:

- (1) To receive, consider and adopt:
  - (a) the Audited Standalone Financial Statements of the Company for the financial year ended on **31st March, 2022**, together with the Reports of the Board of Directors and the Auditors thereon; and
  - (b) the Audited Consolidated Financial Statements of the Company for the financial year ended on **31st March, 2022**, together with the Report of the Auditors thereon.
- (2) To declare dividend of Re. 1/- (Rupee One only) per equity share of Rs. 10/- each for the financial year ended on **31st March, 2022**.
- (3) To appoint a Director in place of Mr. Chanakya Prakash Mangal (DIN: 06714256), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

### SPECIAL BUSINESS:

- (4) **To ratify/approve the remuneration payable to M/s. A. G. Tulsian & Co., Cost Accountants (Firm Registration Number: - 100629), Cost Auditor of the Company for the Financial Year ending on 31st March, 2023:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 148(3) and any other applicable provision(s), if any, of the Companies Act, 2013, read with the Rule 14 of Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re- enactment(s) thereof, for the time being in force), the consent of the members be and is hereby accorded for payment of remuneration of Rs. 25,000/- (Rupees Twenty Five Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses to M/s. A.G. Tulsian & Co., Cost Accountants (Firm Registration Number: 100629), Ahmedabad for conducting the audit of the cost records of the Company for the financial year ending on 31st March, 2023.”

- (5) **Appointment of Mrs. Sarika Sachin Modi (DIN: 08320453) as a Non-Executive Independent Director of the Company:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) read with rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and on the recommendation of Nomination and Remuneration Committee, Mrs. Sarika Sachin Modi (DIN: 08320453), who was appointed as an Non-Executive Director of the Company and relinquished office as Non-Executive Director from 4th August, 2022, being qualified for appointment as an Independent Director in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing her candidature for the office of the Director, be and is hereby appointed as an Non Executive Independent Director of the Company, not liable to retire by rotation, for a term of 5 years effective from 4th August, 2022 to 3rd August, 2027 (both dates inclusive).

- (6) **Appointment of Mr. Mohit Kailash Agrawal (DIN: 09696637) as Director liable to retire by rotation:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (‘Act’) and rules thereof, Mr. Mohit Kailash Agrawal, Chief Financial Officer (DIN: 09696637), who was appointed as an Additional Director on the Board of the Company with effect from 6th August, 2022 and who holds office up to the date of ensuing Annual General Meeting of the Company in terms of Section 161 of the Act and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing candidature of Mr. Mohit Kailash Agrawal for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

- (7) **Appointment of Mr. Mohit Kailash Agrawal (DIN: 09696637) as a Whole Time Director designated as ‘Whole Time Director & Chief Financial Officer’ of the Company:**

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



**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 and other applicable provisions of the Companies Act, 2013 (the ‘Act’), read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendments, modifications or re-enactment thereof for time being in force), on the recommendation of Nomination and Remuneration Committee and such other approval, as may be required, the approval of the Members of the Company be and is hereby accorded for appointment of Mr. Mohit Kailash Agrawal (DIN: 09696637) as Whole Time Director designated as ‘Whole Time Director & Chief Financial Officer’ of the Company for a period of three (3) years effective from 6th August, 2022 to 5th August, 2025, liable to retire by rotation with such terms and conditions including such remuneration as set out in the explanatory statement annexed to this notice with the power to the Board to alter and modify the said appointment / remuneration, in such manner as deem fit necessary, in accordance with the provisions of the Act and in the best interest of the Company.

**RESOLVED FURTHER THAT** the Board of Directors (which term shall always be deemed to include any Committee constituted or to be constituted to exercise the powers including its powers conferred under this resolution) be and is hereby authorised to determine the components of the remuneration in salary, perquisites and allowances and to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits specified in Schedule V & the relevant provisions of the Act.

**RESOLVED FURTHER THAT** where, in any financial year, during the currency of his tenure, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Mohit Kailash Agrawal (DIN: 09696637), Whole Time Director & Chief Financial Officer, by way of salary, perquisites and allowances shall not exceed the maximum remuneration payable in accordance with Section II of Part II of Schedule V of the Companies Act, 2013 with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with the appointee.

**RESOLVED FURTHER THAT** in terms of Section 190 of the Companies Act, 2013, this resolution along with its explanatory statement be considered as Memorandum setting out the terms and conditions of appointment and remuneration to Mr. Mohit Kailash Agrawal (DIN: 09696637) designated as Whole Time Director & Chief Financial Officer of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to undertake all acts, deeds and execute all documents for the purpose of giving effect to this resolution, from time to time and to undertake all such steps, as may be deemed necessary in this matter.”

**Place : Ahmedabad**  
**Date : 23rd August, 2022**

**Registered Office:**  
102, Mangalam Corporate House,  
42, Shrimali Society, Netaji Marg,  
Mithakhali, Navrangpura,  
Ahmedabad - 380 009, Gujarat, India.

BY ORDER OF THE BOARD  
**FOR, MANGALAM WORLDWIDE LIMITED**  
(Formerly known as Mangalam Worldwide Private Limited)

**VIPIN PRAKASH MANGAL**  
CHAIRMAN  
DIN: 02825511

## NOTES:

1. In view of Circular No. 14/2020 dated 08th April, 2020, Circular No.17/2020 dated 13th April, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated 05th May, 2020 and Circular No. 02/2022 dated 05th May, 2022 ("MCA Circular") and all other relevant circulars issued from time to time, physical attendance of the Members at the Annual General Meeting "AGM" venue is not required and AGM will be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed hereto.
3. Pursuant to the MCA Circular read with SEBI Circular dated 13th May, 2022 ("SEBI Circular"), the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Institutional/Corporate Shareholders are required to send a scanned copy (PDF/JPG format) of its Board or governing body resolution/authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said resolution/ authorization shall be sent to the Company Secretary by email to **cs.mwpl@groupmangalam.com** with a copy marked to **enotices@linkintime.co.in** and scrutinizer at **spashmaheshgupta@gmail.com**, at least 48 hours before the commencement of AGM. No Route map has been sent along with this Notice of the Meeting as the meeting is held through VC/OAVM.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The explanatory Statement pursuant to the Section 102 of the Companies Act, 2013 relating special business in respect of Item No. 4 to 7 of the Notice to be transacted at the AGM is annexed hereto.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), MCA Circular and SEBI Circular, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has made necessary arrangement with Link Intime India Private Limited for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as voting on the day of AGM will be provided by Link Intime India Private Limited.
8. In line with the MCA Circular and SEBI Circular, the Notice for calling the AGM has been uploaded on the website of the Company at **www.mangalamsaarloh.com**. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at **www.nseindia.com** and the AGM Notice is also available on the website of Link Intime India Private Limited (agency for providing the Remote e-Voting facility) i.e. **www.instavote.linkintime.co.in**.
9. AGM is to be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular and SEBI Circular.
10. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company is not required to be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. 13th September, 2022, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
11. In accordance with, the MCA Circular and SEBI Circular, copies of the financial statements and Report of Board of Directors, Auditor's report or other documents required to be attached therewith and the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).
12. Members holding shares in dematerialised mode are requested to register/update their e-mail addresses with the relevant

Depository Participants. In case of any queries/difficulties in registering the e-mail address, Members may write to **rnt.helpdesk@linkintime.co.in**

13. The Company has appointed **M/s. Sparsh Gupta & Co., Practising Company Secretaries** to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.
14. The members who have cast their vote by remote e-voting prior to AGM may also attend the AGM but shall not be entitled to cast their vote again.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

1. The remote e-voting period begins on Saturday, 17th September, 2022 at 9:00 A.M. and ends on Monday, 19th September, 2022 at 5:00 P.M.
2. The remote e-voting module shall be disabled for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on Cut-Off Date i.e. 13th September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-Off Date, being 13th September, 2022.

**Remote e-Voting Instructions for shareholders:**

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

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

- 1. Individual Shareholders holding securities in demat mode with NSDL**
  1. Existing IDeAS user can visit the e-Services website of NSDL viz. <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
  2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
  3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
- 2. Individual Shareholders holding securities in demat mode with CDSL**
  1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.
  2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
  3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
  4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
- 3. Individual Shareholders (holding securities in demat mode) login through their depository participants:**

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click



on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

**Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:**

Individual Shareholders of the Company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: **<https://instavote.linkintime.co.in>**
2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -
  - A. **User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
  - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
  - C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
  - D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.  
 \*Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above  
 \*Shareholders holding shares in **NSDL form**, shall provide ‘D’ above
    - Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
    - Click “confirm” (Your password is now generated).
3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.

**Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

**Guidelines for Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at **<https://instavote.linkintime.co.in>** and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘Custodian / Mutual Fund / Corporate Body’ login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

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

Login Type	Help Desk
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 22- 23058542-43.

**Individual Shareholders holding securities in Physical mode has forgotten the password:**

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

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

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

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

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

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

**Process and manner for attending the Annual General Meeting through InstaMeet:**

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>
  - Select the "Company" and 'Event Date' and register with your following details: -
    - A. **Demat Account No. or Folio No.:** Enter your 16 digit Demat Account No. or Folio No.
      - Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
      - Shareholders/ members holding shares in NSDL demat account shall provide 8 Character **DP ID followed by 8 Digit Client ID**
      - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company
    - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
    - C. **Mobile No.:** Enter your mobile number.
    - D. **Email ID:** Enter your email id, as recorded with your DP/Company.
  - Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

**Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:**

1. Shareholders who would like to speak during the meeting must register their request mentioning their name, demat account number/folio number, email id, mobile number atleast 7 days in advance with the company at [cs.mwpl@groupmangalam.com](mailto:cs.mwpl@groupmangalam.com).
  2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
  3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
  4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
  5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

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

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

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

**Note:** Shareholders/ Members, who will be present in the Annual General Meeting through Insta Meet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through Insta Meet. However, they will not be eligible to vote again during the meeting.

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

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

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

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

#### **INFORMATION ON DIVIDEND:**

- i. Subject to approval of the Members at the AGM, the dividend will be paid within 30 days from the conclusion of the AGM, to the Members whose names appear on the Company's Register of Members as on the Record Date i.e. Friday, 09th September, 2022, and in respect of the shares held in dematerialized mode, to the Members whose names are furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as beneficial owners as on that date.
- ii. Payment of dividend shall be made through electronic mode to the Shareholders who have updated their bank account details. In case the payment of dividend may not be made through electronic mode due to various reason, Dividend warrants / demand drafts will be dispatched to the registered address of the shareholders who have not updated their bank account details, after normalisation of the postal service.
- iii. Shareholders are requested to register/ update their complete bank details with their Depository Participant(s) with whom they maintain their demat accounts if shares are held in dematerialized mode by submitting the requisite documents.
- iv. Pursuant to the Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020/Income Tax Act, 1961 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company/ RTA (if shares held in physical form).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by e-mail to [cs.mwpl@groupmangalam.com](mailto:cs.mwpl@groupmangalam.com). by 09th September, 2022. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents

i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose the shareholder may submit the above documents (PDF/ JPG Format) by e-mail to [cs.mwpl@groupmangalam.com](mailto:cs.mwpl@groupmangalam.com). The aforesaid declarations and documents need to be submitted by the shareholders by 09th September, 2022.



- v. The Company has fixed Friday, 09th September, 2022 as the 'Record Date' for determining entitlement of members to receive dividend for the FY 2021-22, if approved at the AGM.  
Those members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date shall be entitled for the dividend which will be paid on or before Wednesday, 19th October, 2022, subject to applicable TDS.
- vi. Members are requested to note that, dividends if not encashed for a consecutive period of seven (7) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of which dividends are not encashed for the consecutive period of seven (7) years are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.
- vii. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

#### **INSTRUCTIONS ON RIGHT TO WAIVE DIVIDEND BY SHAREHOLDERS**

- 1. A Shareholder can waive/forgo the right to receive the dividend (either final and/or interim) if any, declared by the Company, to which he is entitled, on some or all the Equity Shares held by him in the Company as on the Record Date fixed for determining the names of Members entitled for such dividend.
- 2. However, the shareholders cannot waive/forgo the right to receive the dividend (either final and/or interim) for a part of percentage of dividend on share(s).
- 3. The Equity Shareholder(s) who wish to waive/forgo the right to receive the dividend for the Financial Year 2021-22 shall inform in advance to the Company in the prescribed form, which is available on the website of the Company i.e. **www.mangalamsaarloh.com**.
- 4. In case of joint holders holding the Equity Shares of the Company, all the joint holders are required to intimate to the Company in the prescribed form (available on the website of the Company) about their decision of waiving/forgoing their right to receive the dividend from the Company.
- 5. The prescribed form (available on the website of the Company) once filled with required data asked for, shall be sent to the Company by hand delivery or by post or courier or through e-mail ID on **cs.mwpl@groupmangalam.com** on or before 09th September, 2022.
- 6. Further, for detailed understanding on waiver of dividend, the shareholder can check the Mangalam Worldwide Limited (Waiver of Dividend) Rules available on the website of the Company i.e. **www.mangalamsaarloh.com**. The same has been approved and adopted by the Board of Directors of the Company which came into effect on 23rd August, 2022.

## EXPLANATORY STATEMENT

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

### ITEM NO: 4:

The Board of Directors of the Company, in its meeting held on 03rd June, 2022, on the recommendation of the Audit Committee, approved the appointment of M/s. A.G. Tulsian & Co., Cost Accountants (Firm Registration Number 100629), to conduct audit of the Cost records of the Company for the Financial Year ending on 31st March, 2023 at a remuneration of Rs. 25,000/- (Rupees Twenty-Five Thousand Only) excluding all applicable taxes and reimbursement of out of pocket expenses.

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

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

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

### ITEM NO: 5:

The Shareholders of the Company, at the Extra Ordinary General Meeting, held on 21st February, 2022, appointed Mrs. Sarika Sachin Modi (DIN: 08320453) as Non-Executive Director of the Company, liable to retire by rotation. On the recommendation of Nomination and remuneration Committee, the Board of Directors in its meeting held on 04th August, 2022, consider the appointment of Mrs. Sarika Sachin Modi (DIN: 08320453) as a Non-Executive Independent Director of the Company with effect from 04th August, 2022 for a period of 5 years. Mrs. Sarika Sachin Modi relinquished her office of Non-Executive Director with effect from 04th August, 2022.

The Company has received a notice in writing from a member signifying his intension to propose the candidature of Mrs. Sarika Sachin Modi (DIN: 08320453) for appointment as an Independent Director of the Company under the provisions Section 160 of the Companies Act, 2013. The Company has also received declaration from Mrs. Sarika Sachin Modi (DIN: 08320453) confirming that she is not disqualified from being appointed as a Director in terms of Section 164 of the Act, she has not been debarred or disqualified from being appointed or continuing as Director of any Companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs, or any such statutory authority. She has also given her consent to act as Director of the Company and declaration that she meets the criteria of independence as provided under section 149(6) of the Act. She is not related to any Directors of the Company

#### Brief Profile:

Mrs. Sarika Sachin Modi (DIN 08320453) is having 7 years of experience in Business administration and operation. She is graduate in Arts.

On the recommendation of Nomination and Remuneration Committee, the Board of Directors has, at its meeting held on 4th August, 2022, recommended and proposed the appointment of Mrs. Sarika Sachin Modi (DIN: 08320453) as Non-Executive Independent Director of the Company for a period of 5 years with effect from 4th August, 2022, not liable to retire by rotation, pursuant to Sections 149, 152, 160 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modifications or re-enactment thereof for the time being in force).

In the opinion of the Board, Mrs. Sarika Sachin Modi (DIN: 08320453) fulfills the conditions as specified in the Act and the Rules framed thereunder for appointment of a non Executive Independent Director. Also, she has experienced in the field of business administration and operation, she meets necessary requirements of skill and capabilities for appointment of Independent Director of the Company. She is independent of the management and considering her experience, it would be beneficial to appoint her on the Board of the Company.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the resolution for appointment of Mrs. Sarika Sachin Modi (DIN: 08320453) as a Non-Executive Independent Director is being placed before the Members for their approval.

A copy of the draft letter for the appointment of Mrs. Sarika Sachin Modi (DIN: 08320453) as a Non-Executive Independent Director setting out the terms and conditions is available for inspection by the members at the Company's registered office during normal business hours on working days up to the date of the Annual General Meeting.

Your directors recommend the proposed Special resolution set out at item no. 5 of the accompanying notice for appointment of Mrs. Sarika Sachin Modi as Non-Executive Independent Director of the Company for approval of Members.

Except Mrs. Sarika Sachin Modi, being the appointee and her relatives, to the extent their shareholding if any, may be deemed to be interested or concerned in the proposed resolution. None of the other Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in the proposed resolution.

**ITEM NO: 6 & 7:**

Mr. Mohit Kailash Agrawal was appointed as Chief Financial Officer (CFO) and whole time Key Managerial Personnel (KMP) of the Company from 1st January, 2022. Subject to approval of Members in the General Meeting, the Board of Directors ('Board') of the Company, at its meeting held on 6th August, 2022, pursuant to the recommendation of the Nomination and Remuneration Committee, approved appointment of Mr. Mohit Kailash Agrawal (DIN: 09696637) as an Additional Director, to hold office up to the date of ensuing Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013. Further, pursuant to the provisions of Section 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Schedule V of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any modification or re-enactment thereof for time being in force), the Board of Directors of the Company has appointed Mr. Mohit Kailash Agrawal as a Whole-time Director designated as 'Whole Time Director & Chief Financial Officer' of the Company for the period of three years commencing from 6th August, 2022 and concluding on 5th August, 2025, subject to approval of the shareholders in ensuing General Meeting. He will continue to be Whole time KMP as CFO. Further, the Company continues to have Managing Directors, as Whole time Key Managerial Personnel, in terms of provisions of Section 203 of the Companies Act, 2013.

The Company has received a notice in writing from a member signifying his intention to propose the candidature of Mr. Mohit Kailash Agrawal for appointment as a Director of the Company under the provisions Section 160 of the Companies Act, 2013. The Company has also received declaration from Mr. Mohit Kailash Agrawal confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act; he has not been debarred or disqualified from being appointed or continuing as Director of any Companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs, or any such statutory authority. He has also given his consent to act as Director of the Company. Further, Mr. Mohit Kailash Agrawal satisfies the conditions set out in Part-I of Schedule V to the Act and also conditions set out under Section 196(3) of the Act for being eligible for his appointment as a Whole Time Director designated as 'Whole Time Director & Chief Financial Officer'.

Pursuant to Section 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Schedule V to the Companies Act, 2013, the appointment of Mr. Mohit Kailash Agrawal (DIN: 09696637) as Whole Time Director designated as 'Whole Time Director & Chief Financial Officer' of the Company is now being placed before the Members for their approval by way of Special Resolution.

The Board of Directors has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

The information as required under Schedule V to the Companies Act, 2013, is provided below:

**1. GENERAL INFORMATION:**

**Nature of Industry:**

The Company is mainly engaged in the business of manufacturing of Stainless Steel (SS) Billets and rolling of SS Flat Bars.

**Date or expected date of commencement of commercial production:**

The Company has already started the commercial production.

**In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**

Not Applicable

**Financial performance based on given indicators:**

Financial Performance of the Company on Standalone and Consolidated basis is as follows: (Rs. in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2021-22	2020-21	2021-22	2020-21
Revenue from operations	52,302.96	30,315.92	52,302.96	30,315.92
Other Income	1,045.00	15.38	1,045.00	15.38
<b>Total Income</b>	<b>53,347.96</b>	<b>30,331.30</b>	<b>53,347.96</b>	<b>30,331.30</b>
<b>Total Expenses</b>	<b>51,490.34</b>	<b>29,967.03</b>	<b>51,489.11</b>	<b>29,966.61</b>
<b>Profit / (Loss) Before Taxation</b>	<b>1,857.62</b>	<b>364.27</b>	<b>1,858.85</b>	<b>364.69</b>
<b>Tax Expenses:</b>				
Current Income Tax	0.00	(94.21)	(0.30)	(94.32)
Income Tax (Prior Period)	0.00	0.05	0.00	0.02
Deferred Tax	(619.05)	0.00	(619.36)	0.00
<b>Profit / (Loss) After Taxation</b>	<b>1,238.58</b>	<b>270.11</b>	<b>1,239.20</b>	<b>270.38</b>

**Foreign investments or collaborations, if any:** Not Applicable



## 2. BRIEF DETAILS/ INFORMATION ABOUT THE APPOINTEE:

Information about Mr. Mohit Kailash Agrawal (DIN: 09696637):

### Background Details/Brief profile:

Mr. Mohit Kailash Agrawal, aged about 45 Years, is a Chartered Accountant. He is a Fellow Member of the Institute of Chartered Accountants of India. He has completed his graduation in Commerce stream from Gujarat University, Ahmedabad. He has over all 24 years of experience in Finance, Accounts, Legal and Commercial matters.

### Past Remuneration:

Past Remuneration as Chief Financial Officer: Rs. 0.63 Lakhs per month.

### Recognition of Award:

None

### Job Profile and his suitability:

Mr. Mohit Kailash Agrawal (DIN: 09696637) is Chartered Accountant. With his rich experience in the Finance and accounts field, he would be a valuable asset for the Company in his role as a Whole Time Director & Chief Financial Officer.

### Remuneration:

Annually, maximum up to Rs. 48.00 Lakhs by way of salary lumpsum or otherwise and/or commission within 5% of Net profit of the Company or 10% of Net profit to all the managerial persons / executive Directors, as per the provisions of Section 197 of the Companies Act, 2013 as amended from time to time. In the event of inadequate profit or loss, the appointee will be paid maximum ceiling limit as per the terms of provisions of Section II of Part II of Schedule V to the Companies Act, 2013. The Board of Directors shall be entitled to decide the remuneration and its breakup in salary, perquisites, commission or other benefits within overall limit so approved.

The remuneration includes all perquisites, allowances and benefits given to the appointee as per the rules of the Company. The appointee is also entitled to get gratuity and leave encashment at the end of tenure as per the Company' rules.

Provided however that, perquisites and amenities shall be valued, wherever applicable, as per the Income Tax Act, 1961 read with relevant rules issued thereunder.

The appointee shall function under the supervision, control and guidance of the Board of Directors of the Company.

### Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person:

Taking into consideration the size of the Company, the profile of Mr. Mohit Kailash Agrawal (DIN: 09696637) and the responsibilities shouldered on him and the industry bench marks, the proposed remuneration well below in compared to the comparable Companies.

### Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Mr. Mohit Kailash Agrawal (DIN: 09696637) is Chief Financial Officer of the Company since 1st January, 2022. He is drawing salary as CFO of the Company. Except being employee of the Company, he has no pecuniary relationship directly or indirectly with the Company. He holds 50,400 equity shares of the Company.

None of the Directors of the Company, are related to Mr. Mohit Kailash Agrawal (DIN: 09696637).

## 3. OTHER INFORMATION:

### Reasons of loss or inadequate profits:

We are working as per industry standards. The profit margin is dependable upon raw material rate fluctuation, administrative cost, market conditions etc. The remuneration payable to the Managing Directors / Executive Directors would exceed the limits prescribed. Hence this proposal under applicable provisions of Schedule V.

### Steps taken or proposed to be taken for improvement:

The Company has initiated various steps to improve its administrative performance, including lowering its administrative costs and exploration of /coverup the new market.

### Expected increase in productivity and profits in measurable terms:

The management continues to be optimistic towards the external economic environment and expects consumer demand to become more consistent and robust in the current financial year. Further, various policy decisions taken would act as growth channel for the Company which would contribute in increased revenues and higher margins.

The information as required under Secretarial Standards-2 issued by ICSI, is provided below:

Particulars / Name	Mr. Mohit Kailash Agrawal (DIN: 09696637)
Date of Birth	25th December, 1976
Qualification	FCA and B.Com
Experience - Expertise in specific functional areas - Job profile and suitability	Mr. Mohit Kailash Agrawal, aged about 45 Years, is a Chartered Accountant. He is a Fellow Member of the Institute of Chartered Accountants of India. He has completed his graduation in Commerce stream from Gujarat University, Ahmedabad. He has over all 24 years of experience in Finance, Accounts, Legal and Commercial matters.
No. of Shares held	50,400 equity shares
Terms & Conditions of appointment	As given above
Remuneration Last Drawn	Rs. 0.63 Lakhs per month as CFO.
Remuneration sought to be paid	As given above
Number of Board Meetings held and attended during the Financial Year 2020-21	Not Applicable
Date of Original appointment	6th August, 2022
Directorships held in public companies including deemed public companies (Excluding Foreign Companies and Section 8 Companies)	None
Memberships / Chairmanships of committees of public companies* (Excluding Foreign Companies and Section 8 Companies)	
Inter-se Relationship with other Directors and KMPs.	Mr. Mohit Kailash Agrawal (DIN: 09696637) is CFO of the Company. None of the Directors or KMP are related to him.

The Board of Directors is of the view that the appointment of Mr. Mohit Kailash Agrawal (DIN: 09696637) as a Whole Time Director designated as 'Whole Time Director & Chief Financial Officer' of the Company will be beneficial to the overall business growth of the Company and remuneration payable to him is commensurate with his qualification and experience and accordingly recommends the Resolutions as set out at item no. 6 & 7 of the accompanying Notice for approval by the Members of the Company.

As such, it is proposed to seek the members' approval for appointment and remuneration of Mr. Mohit Kailash Agrawal (DIN: 09696637) as a Whole Time Director designated as 'Whole Time Director & Chief Financial Officer', in terms of the applicable provisions of the Act.

Members may note that in terms of Section 190 of the Companies Act, 2013, this resolution along with its explanatory statement be considered as Memorandum setting out terms and conditions of appointment and remuneration payable to Mr. Mohit Kailash Agrawal (DIN: 09696637) as Whole Time Director & Chief Financial Officer of the Company.

Except Mr. Mohit Kailash Agrawal, being the appointee and his relatives, to the extent their shareholding if any, may be deemed to be interested or concerned in the proposed resolution. None of the other Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in the proposed resolution.

Place : Ahmedabad  
Date : 23rd August, 2022

**Registered Office:**  
102, Mangalam Corporate House,  
42, Shrimali Society, Netaji Marg,  
Mithakhali, Navrangpura,  
Ahmedabad - 380 009, Gujarat, India.

BY ORDER OF THE BOARD  
**FOR, MANGALAM WORLDWIDE LIMITED**  
(Formerly known as Mangalam Worldwide Private Limited)

**VIPIN PRAKASH MANGAL**  
CHAIRMAN  
DIN: 02825511

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

Name of Director	Mr. Chanakya Prakash Mangal (DIN: 02825511)	Mrs. Sarika Sachin Modi (DIN: 08320453)	Mr. Mohit Kailash Agrawal (DIN: 09696637)
Date of birth/ Age	09th August, 1995 27 Years	29th May, 1979 43 years	25th December, 1976 45 Years
Date of initial appointment	15th November, 2013	21st February, 2022	6th August, 2022
Date of appointment (at current term)	Not Applicable	4th August, 2022	6th August, 2022
Educational qualification	B. Com	B.A.	B.Com and C.A.
Expertise in specific functional areas – job profile and suitability	He has been actively involved in the day to day business operations of the Company and looks after sales and administration department of the Company.	Business administration and operation	He is fellow member of the Institute of Chartered Accountants of India and having overall 24 years of experience in Finance, Accounts and Legal & Commercial matters.
Terms and conditions of appointment or re-appointment	Retire by Rotation	Appointment as Non-Executive Independent Director, subject to approval of the members, as per the resolution at Item no. 5 of the Notice convening this Meeting read with explanatory statement thereto.	Appointment as Whole Time Director designated as 'Whole Time Director & Chief Financial Officer', subject to approval of the members, as per the resolutions at Item no. 6 & 7 of the Notice convening this Meeting read with explanatory statement thereto
Remuneration sought to be paid and the remuneration last drawn	Not Applicable	Not Applicable.	The details of remuneration sought to be paid and last remuneration drawn is given in explanatory statement of item no. 6 & 7 of the Notice.
Directorship held in other companies (excluding foreign companies, Section 8 companies and Struck off companies and our Company)	1. Mangalam Global Enterprise Limited 2. Mangalam Saarloh Private Limited (Formerly known as Mangalam Acumen Private Limited) 3. Mangalam Logistics Private Limited 4. Vicor Stainless Private Limited	1. Mangalam Global Enterprise Limited	NIL
Memberships/ Chairmanships of committees of other public companies (including listed company)	<b>Stakeholders Relationship Committee</b> Mangalam Global Enterprise Limited - Member	<b>Stakeholders Relationship Committee</b> Mangalam Global Enterprise Limited - Chairman	N.A.
Shareholding in the Company as on the date of notice	33,25,500 Equity Shares	NIL	50,400 Equity Shares



Name of Director	Mr. Chanakya Prakash Mangal (DIN: 02825511)	Mrs. Sarika Sachin Modi (DIN: 08320453)	Mr. Mohit Kailash Agrawal (DIN: 09696637)
Inter-se relationship with other directors	He is son of Mr. Vipin Prakash Mangal (Promoter & Chairman) and brother of Mr. Chandragupt Prakash Mangal (Promoter & Managing Director)	None	None
No. of meetings of the board attended during the year ended on 31st March, 2022	26/26	4/4	Not Applicable

**Place : Ahmedabad**  
**Date : 23rd August, 2022**

**Registered Office:**  
102, Mangalam Corporate House,  
42, Shrimali Society, Netaji Marg,  
Mithakhali, Navrangpura,  
Ahmedabad - 380 009, Gujarat, India.

BY ORDER OF THE BOARD  
**FOR, MANGALAM WORLDWIDE LIMITED**  
(Formerly known as Mangalam Worldwide Private Limited)

**VIPIN PRAKASH MANGAL**  
CHAIRMAN  
DIN: 02825511

## DIRECTORS' REPORT

To,  
The Members,  
**Mangalam Worldwide Limited**  
(Formerly Known as Mangalam Worldwide Private Limited)  
Ahmedabad.

The Board of Directors is pleased to present their 26th Annual Report on the Business and Operations of your Company ("the Company"), along with the Standalone and Consolidated Audited Financial Statements for the Financial Year ended 31st March, 2022.

### FINANCIAL HIGHLIGHTS:

The summarized Financial Performance/highlights of the Company for the year ended on 31st March, 2022 is as under:

(Rs. in Lakhs)

PARTICULARS	STANDALONE - FINANCIAL STATEMENTS-YEAR ENDED		CONSOLIDATED - FINANCIAL STATEMENTS-YEAR ENDED	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Revenue From Operations	52,302.96	30,315.92	52,302.96	30,315.92
Other Income	1045.00	15.38	1045.00	15.38
<b>Total Revenue</b>	<b>53,347.96</b>	<b>30331.30</b>	<b>53,347.96</b>	<b>30331.30</b>
<b>Earnings Before Interest, Taxes, Depreciation and Amortization Expense</b>	<b>2201.94</b>	<b>589.05</b>	<b>2203.17</b>	<b>589.47</b>
Less:- A) Finance Cost	218.26	221.33	218.26	221.33
Less:- B) Depreciation and Amortization Expense	120.16	1.88	120.16	1.88
Less:- C) Depreciation Expenses on Investment Property	(5.90)	1.57	(5.90)	1.57
<b>Profit / (Loss) Before Tax</b>	<b>1857.62</b>	<b>364.27</b>	<b>1858.85</b>	<b>364.69</b>
<b>Tax Expense:</b>				
A) Current Income Tax	0.00	(94.21)	(0.30)	(94.32)
B) Income Tax (Prior Period)	0.00	0.05	0.00	0.02
C) Deferred Tax	(619.05)	0.00	(619.36)	0.00
<b>Profit / (Loss) After Taxation</b>	<b>1238.58</b>	<b>270.11</b>	<b>1239.20</b>	<b>270.38</b>

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

### STATE OF COMPANY'S AFFAIRS AND OPERATIONS:

The Company is mainly engaged in the business of manufacturing of Stainless Steel (SS) Billets and rolling of SS Flat Bars with our fully integrated infrastructure consisting of steel melting shops, rolling mills and finishing machines at our plants located at Halol and Changodar, Gujarat. To cater the demand of customers for SS Round bars and SS Bright bars, the Company gets manufactured such products on job work basis. The company is also engaged in trading of steel - scrap, ferro alloys, etc.

Moreover, in the matter of H. M. Industrial Private Limited (HMIPL), a Company under CIRP, one of the group Company M/s. Mangalam Global Enterprise Limited has submitted resolution plan alongwith composite scheme of arrangement. The Letter of Intent (LOI) has been received from the Resolution Professional of HMIPL on 27th June, 2022. The plan has been submitted to the Adjudicating Authority for approval and the order has been reserved. HMIPL has facility for manufacturing of Stainless Seamless Pipes and Electric Resistance Welded (ERW) Pipes and Tubes at Kapadvanj. As per scheme, the steel division of HMIPL will be demerged into Mangalam Worldwide Limited. Meanwhile, the Company has entered into a Job Work Agreement with Resolution Professional of HMIPL on exclusive basis and it is expected that trial production will commence from the first week of September, 2022 and gradually the production will increase. Post completion of acquisition of Steel Division of HMIPL, the Company will become an integrated end to end 'Scrap Melting to Seamless Pipes & Tube Manufacturing Company' and strengthen the strategic integrations of the Company's manufacturing capabilities. The Company will be able to realise further synergies by acquisition of this facility.

The Company manufactures wide range of stainless steel of 200 series, 300 series (including series 304 and series 316), 400 series - grades in Austenitic, Ferritic, Martensitic and special chemical composition grades steel like 17/4 PH, Duplex

and Super duplex Steel. The Company is Quality Management System certified company and holds ISO 9001:2015, ISO 14001:2015, ISO 45000:2018 and 2014/68/EU Certificates. The acquisition of Stainless Steel facilities of HMIPL through CIRP process will enable the Company to manufacture and sell value added speciality stainless steel products such as seamless pipes & tubes in Austenitic, Ferritic, Martensitic and super grades like Duplex and Super Duplex and ERW Pipes. The Pipes & Tubes will be marketed under the brand name 'Mangalam Tubicore'.

#### **Standalone Operating Results :-**

During the year under review, Total Revenue of your Company is Rs. 53,347.96 Lakhs as compared to Rs. 30,331.30 Lakhs in the previous financial year.

During the year under review, your Company has earned a Profit Before Tax (PBT) of Rs. 1857.62 Lakhs and Profit After Tax (PAT) of Rs. 1238.58 Lakhs as compared to Profit Before Tax (PBT) of Rs. 364.27 Lakhs and Profit After Tax (PAT) of Rs. 270.11 Lakhs, respectively, in the previous financial year.

#### **Consolidated Operating Results :-**

During the year under review, Total Revenue of your Company is Rs. 53,347.96 Lakhs as compared to Rs. 30,331.30 Lakhs in the previous financial year.

During the year under review, your Company has earned a Profit Before Tax (PBT) of Rs. 1858.85 Lakhs and Profit After Tax (PAT) of Rs. 1239.20 Lakhs as compared to Profit Before Tax (PBT) of Rs. 364.69 Lakhs and Profit After Tax (PAT) of Rs. 270.38 Lakhs, respectively, in the previous financial year.

The Board of Directors is satisfied with the Financial Performance of your Company and assures that all necessary actions will be initiated for increasing the income and profitability of the Company in the years to come.

#### **COMPANY BACKGROUND:**

Mangalam Worldwide Limited Bearing Corporate Identification Number U27100GJ1995PLC028381 was originally incorporated as "Temchem Exports Private Limited" under the Companies Act, 1956 on 11th December, 1995. Further, name of the Company was changed to "Hindprakash Exim Private Limited" and a Fresh Certificate of Incorporation consequent to change of name was issued on 30th April, 2007 by the Registrar of Companies, Ahmedabad. Further, name of the Company was changed to "Mangalam Worldwide Private Limited" and a Fresh Certificate of Incorporation consequent to change of name was issued on 13th October, 2014 by the Registrar of Companies, Ahmedabad. Further, the Company was converted in to Public Limited Company and the name of the Company was changed to "Mangalam Worldwide Limited" and a Fresh Certificate of Incorporation consequent upon conversion of Company from Private Limited to Public Limited dated 16th March, 2022, was issued by the Registrar of Companies, Ahmedabad.

#### **DIVIDEND:**

Your Directors are pleased to recommend a Dividend of Re. 1/- (Rupee One Only) (10%) per Equity share having face value of Rs. 10/- each for the financial year ended on 31st March, 2022 (previous year Rs. 0.20/- per Equity Share), subject to approval of Members in the ensuing Annual General Meeting.

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

#### **TRANSFER TO RESERVES:**

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

#### **LISTING OF SECURITIES ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE):**

Your Company came out with Initial Public Offer (IPO) of 64,93,200 Equity Shares for cash at an issue price of Rs. 101/- per Equity Share (including a premium of Rs. 91/- per Equity Share), aggregating to Rs. 6558.13 Lakhs and the securities were successfully listed on Emerge (SME) platform of National Stock Exchange of India Limited (NSE), on 11th July, 2022. Subsequent to completion of IPO, the Paid-up share capital of your Company was increased to Rs. 24,50,06,740/- .

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

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

#### **SHIFTING OF THE REGISTERED OFFICE:**

During the year under review, the Registered Office of your Company was shifted from '102, Mangalam Corporate House, 19/B, Kalyan Society, Near M.G. International School, Mithakhali, Ahmedabad - 380 006, Gujarat, India' to '102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad- 380 009, Gujarat, India' with effect from 21st October, 2021.



## CHANGE IN CAPITAL STRUCTURE:

During the year under review, the following changes have been taken place in the Authorised and Paid-up share capital of your Company:

### • Authorised share capital:

The details of authorised share capital increased during the year 2021-22 are as under:

- (i) The Authorised Share Capital of the Company was increased from Rs. 42,50,000/- (Rupees Forty Two Lakhs Fifty Thousand Only) consisting of 3,97,000 (Three Lakhs Ninety Seven Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 28,000 (Twenty Eight Thousand) Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 15,02,80,000/- (Rupees Fifteen Crore Two Lakhs Eighty Thousand Only) consisting of 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 28,000 (Twenty Eight Thousand) Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only) each, vide Special Resolution passed by the Shareholders of the Company in the Extra Ordinary General Meeting held on 25th May, 2021.
- (ii) Thereafter, the Authorised Share Capital of the Company was further increased from Rs. 15,02,80,000/- (Rupees Fifteen Crore Two Lakhs Eighty Thousand Only) consisting of 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 28,000 (Twenty Eight Thousand) Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 25,02,80,000 (Rupees Twenty Five Crore Two Lakhs Eighty Thousand Only) consisting of 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) and 28,000 (Twenty Eight Thousand) Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only) vide Ordinary Resolution passed by the Shareholders of the Company in the Extra Ordinary General Meeting held on 10th January, 2022.

Further, your Company submitted the resolution plan along with the scheme of amalgamation on 11th November, 2020 & Final Resolution Plan on 06th May, 2021 to the Resolution professional of Agarwal Mittal Concast Private Limited (AMCPL) a company under Corporate Insolvency Resolution process. The Hon'ble NCLT, Ahmedabad, vide its order no. IA NO. 368/2021 in CP (IB) NO. 533/AHM/2018 dated 13th December, 2021 approved the resolution plan submitted by your Company. As per resolution plan, upon coming into effect of the scheme, the Authorized Share capital of AMCPL shall deemed to be added to Authorised Share Capital of your Company. The scheme of amalgamation was coming into effect on 27th May, 2022. Hence, the Authorised Share Capital of AMCPL has been added to the Authorised Share Capital of the Company. Consequently, at present, the Authorised Share Capital of your Company is Rs. 44,52,80,000 (Rupees Forty Four Crore Fifty Two Lakhs Eighty Thousand Only) consisting of 3,97,50,000 (Three Crore Ninety Seven Lakhs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only), 47,50,000 (Forty Seven Lakhs Fifty Thousand) 0.1% Non-Cumulative Redeemable Preference Shares of Rs. 10/- each and 28,000 (Twenty Eight Thousand) Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only).

### • Issued, subscribed & paid-up capital and allotments:

- (i) On the commencement of financial year 2021-22, the paid-up share capital of your Company was Rs. 20,13,336 comprised of (i) 32,372 equity shares of Rs. 10/- each (fully paid up), (ii) 1,48,202 equity shares of Rs. 10/- each (Rs. 8/- each called up and Rs. 2/- plus premium of Rs. 85/- unpaid) (partly paid up) and (iii) 63,000 Equity Shares - Differential Voting Rights of Rs. 10/- each (Rs. 8/- each called up and Rs. 2/- plus premium of Rs. 85/- unpaid) (Partly paid up).
- (ii) The Board of Directors of your Company, in its meeting held on 8th May, 2021, made the first and final call of Rs. 87/- (Rs. 2/- towards the Face Value and Rs. 85/- towards Securities Premium) per equity share on partly paid up: (i) 1,48,202 Equity Shares (with normal voting rights) and (ii) 63,000 Equity Shares (with Differential Voting Right i.e. 1 vote for every 100 such equity shares). The Company received first and final call of Rs. 87/- per equity share on such partly paid up equity shares and party paid up equity shares become fully paid up on 22nd May, 2021.
- (iii) Then after, fully paid up 63,000 equity shares with Deferential Voting Rights were converted into Equity Shares with Normal Voting Right (i.e. 1 vote for 1 Equity Share) vide special resolution passed by the Shareholders of the Company in the Extra Ordinary General Meeting held on 25th May, 2021. Consequently, the paid up share capital of the Company built up to Rs. 24,35,740 comprising of 2,43,574 equity shares of Rs. 10/- each.
- (iv) The details of equity shares allotted during the Financial Year 2021-22 are given as under:

Sr. No.	Types of Issue	Pre issue Paid-up Capital (in Rs.)	No. of Equity Shares (of Rs.10/- each) Allotted	Issue Price per Share (Including Premium) (in Rs.)	Date of Allotment	Post Issue paid-up Capital (No. of Shares)
1.	Bonus Issue (50:1)	24,35,740/-	1,21,78,700	10	30th September, 2021	1,24,22,274
2.	Preferential Issue	1,24,22,274/-	55,85,200	33	04th February, 2022	1,80,07,474

At the end of financial year 2021-22, paid up share capital was Rs. 18,00,74,740 comprised of 1,80,07,474 equity shares of Rs. 10/- each.

Further, during the year 2021-22, there was no reduction of share capital or buy back of shares or changes in capital transaction resulting from restructuring. Also, the Company has not issued equity shares with differential rights as to dividend, voting or otherwise or sweat equity shares to its directors or employees. The Company does not have any Employees Stock Option Scheme for its Employees/Directors.

Furthermore, after the end of financial year 2021-22, the Company came up with the Initial Public Offer (IPO) and allotted 64,93,200 equity shares for cash at an issue price of Rs. 101/- per equity share (including a premium of Rs. 91/- per equity share), aggregating to Rs. 6558.13 Lakhs on 7th July, 2022.

**The objects of issue / IPO are as under:**

**(Rs. in Lakhs)**

Sr. No.	Objects	Allocation
1.	Working Capital Requirements	5200.00
2.	General Corporate Purpose	1300.00
3.	Public Issue Expenses	58.13
	<b>Total</b>	<b>6,558.13</b>

The details of utilisation of IPO proceeds will be informed in due course of time under applicable provisions of the SEBI (LODR) Regulations, 2015.

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs):**

- Board of Directors and KMPs:**

As on 31st March, 2022, the Board was comprised of Mr. Vipin Prakash Mangal, Chairman (Executive), Mr. Chanakya Prakash Mangal, Managing Director, Mr. Chandragupt Prakash Mangal, Managing Director, Mr. Anilkumar Shyamlal Agrawal, Independent Director, Mrs. Pritu Gupta, Independent Director, Mrs. Sarika Sachin Modi, Non-Executive Director of the Company.

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

- Appointment of Directors/KMPs:**

During the year 2021-22, Mr. Vipin Prakash Mangal (DIN: 02825511) was appointed as a Chairman and Executive Director with effect from 1st January, 2022. Thereafter, Mr. Vipin Prakash Mangal, was appointed as Managing Director designated as Chairman; and Mr. Chanakya Prakash Mangal (DIN: 06714256), and Mr. Chandragupt Prakash Mangal (DIN: 07408422) appointed as Managing Directors of the Company with effect from 1st March, 2022.

Further, Mr. Anilkumar Shyamlal Agrawal (DIN: 00528512), Mrs. Pritu Gupta (DIN: 07983510) were appointed as Non-Executive Independent Directors and Mrs. Sarika Sachin Modi (DIN: 08320453) was appointed as a Non-Executive Director of the Company with effect from 21st February, 2022.

Also, during the year under review, Mr. Himanshu L. Nadiyana was appointed as a Company Secretary of the Company with effect from 30th September, 2021. He resigned on 15th November, 2021. Mr. Mohit Kailash Agrawal was appointed as a Chief Financial officer and Mr. Fageshkumar R. Soni as a Company Secretary of the Company with effect from 01st January, 2022.

- Cessation:**

During the year 2021-22, none of the Directors ceased to be a Director of the Company.

- Retired by Rotation:**

Pursuant the provisions of Section 152 of the Companies Act, 2013 and rules thereof and Articles of Association of the Company, Mr. Chanakya Prakash Mangal (DIN: 06714256), Managing Director, retires by rotation at the 26th Annual General Meeting and being eligible, offered himself for re-appointment.

Further, on 4th August, 2022, Mrs. Sarika Sachin Modi Non-Executive Director relinquished the office of Non-Executive Director. She has been appointed as Non-Executive Independent Director of the Company with effect from 4th August, 2022 for a period of five years, subject to approval of Members in the ensuing general Meeting. Also, Mr. Mohit Kailash Agrawal, Chief financial officer of the Company has been appointed as Additional Director (Whole Time Director & Chief Financial Officer) of the Company with effect from 6th August, 2022. Mr. Mohit Kailash Agrawal holds office as an Additional Director up the ensuing Annual General Meeting and his appointment as Whole Time Director designated as 'Whole Time Director & Chief Financial Officer' for a term of 3 years is subject to approval of Members ensuing General Meeting.

The Board recommends the appointment of Mrs. Sarika Sachin Modi as a Non-Executive Independent Director and of Mr. Mohit Kailash Agrawal as Director / While Time Director designated as Whole Time Director and Chief Financial Officer of the Company.

#### MEETING OF THE BOARD OF DIRECTORS:

During the financial year 2021-22, 26 Board meetings were held on: (1) 13th April, 2021 (2) 01st May, 2021 (3) 08th May, 2021 (4) 24th May, 2021 (5) 15th June, 2021 (6) 12th July, 2021 (7) 09th August, 2021 (8) 16th August, 2021 (9) 02nd September, 2021 (10) 07th September, 2021 (11) 10th September, 2021 (12) 30th September, 2021 (13) 05th October, 2021 (14) 15th October, 2021 (15) 15th November, 2021 (16) 29th November, 2021 (17) 17th December, 2021 (18) 01st January, 2022 (19) 11th January, 2022 (20) 24th January, 2022 (21) 04th February, 2022 (22) 12th February, 2022 (23) 24th February, 2022 (24) 17th March, 2022 (25) 23rd March, 2022 (26) 28th March, 2022, in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes book kept by the Company for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013

The details of attendance of each Directors at the Board Meetings and AGM held on 27th September, 2021 and number of memberships in the committees of the Board are as under:

Name of Directors	Designation	No. of Board meeting (eligible to attend during the tenure)	No. of Board meeting attended	Attendance at the last AGM held on 27th September, 2021	No. Membership in Committees (as on 31st March, 2022)
Mr. Vipin Prakash Mangal * (Promoter)	Chairman	08	08	N.A.	NIL
Mr. Chanakya Prakash Mangal (Promoter)	Managing Director	26	26	Yes	1
Mr. Chandragupt Prakash Mangal (Promoter)	Managing Director	26	26	Yes	1
Mr. Anilkumar Shyamlal Agrawal #	Non-Executive Independent Director	04	04	N.A.	3
Mrs. Pritu Gupta #	Non-Executive Independent Director	04	04	N.A.	2
Mrs. Sarika Sachin Modi # \$	Non-Executive Director	04	04	N.A.	2

\* Appointed with effect from 1st January, 2022

# Appointed with effect from 21st February, 2022

\$ Appointed as Non-executive Independent Director w.e.f. 4th August, 2022.

Mr. Vipin Prakash Mangal, Chairman is Father of Mr. Chanakya Prakash Mangal and Mr. Chandragupt Prakash Mangal, Managing Directors. Except above, none of the Directors are having inter-se relation with the other Directors.

#### COMMITTEES OF THE BOARD OF DIRECTORS:

In compliance with the requirement of applicable provisions of the Companies Act, 2013 as part of the best governance practice, your Company has constituted following Committee with proper composition of Independent Directors:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

#### Audit Committee:

Pursuant to the provisions of Section 177 of the Companies Act, 2013, the Board of Directors of your Company, in its Meeting held on 17th March, 2022, has constituted Audit Committee. All members of the Audit Committee possess requisite knowledge of Accounting and Financial management.

#### Terms of reference of the Audit Committee is as under:

- i. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the Statutory Auditors, their remuneration and fixation of terms of appointment of the Auditors of the Company;
- ii. Review and monitor the auditors' independence and performance, and effectiveness of audit process;



- iii. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval, particularly with respect to;
  - a. Changes, if any, in accounting policies and practices and reasons for the same,
  - b. Major accounting entries involving estimates based on the exercise of judgment by management,
  - c. Significant adjustments made in the financial statements arising out of audit findings,
  - d. Compliance with listing and other legal requirements relating to financial statements,
  - e. Disclosure of any related party transactions,
  - f. Qualifications in the draft audit report.
- iv. Approval or any subsequent modification of transactions of the Company with related party;

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;

Provided further that in case of transaction, other than transactions referred to in Section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;
- v. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus, and making appropriate recommendations to the Board to take up steps in this matter;
- vi. Scrutiny of Inter-corporate loans and investments;
- vii. Reviewing and discussing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- viii. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
- ix. Valuation of undertakings or assets of the company, where ever it is necessary;
- x. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and
- xi. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xii. To monitor the end use of fund invested or given by the Company to Subsidiary Companies;
- xiii. Carrying out any other function as assigned by the Board of Directors from time to time.

**The Audit Committee reviews the following information:**

- i. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- ii. Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- iii. Internal audit reports relating to internal control weaknesses; and
- iv. The appointment, removal and terms of remuneration of the Internal Auditor.
- v. Quarterly / half yearly statement of deviation(s), if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
- vi. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus.

**The Audit Committee is empowered:**

- i. To investigate any activity within its terms of reference;
- ii. To seek information from any employees;

- iii. To obtain outside legal or other professional advice; and
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

During the year 2021-22, 2 (Two) meetings of an Audit committee were held on: 23rd March, 2022 and 28th March, 2022.

#### **The constitution of the Audit Committee:**

The Audit Committee comprises of following Members:

Sr. No.	Name	Category of Directors	Designation	Total Meetings Attended/Total Meetings Held during FY 2021-22
1.	Mr. Anilkumar Shyamlal Agrawal	Independent Director	Chairman	2/2
2.	Mrs. Pritu Gupta	Independent Director	Member	2/2
3.	Mr. Chandragupt Prakash Manga	Managing Director	Member	2/2

The Company Secretary and Compliance officer acts as the secretary of the Committee

#### **Nomination and Remuneration Committee:**

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Board of Directors of your Company, in its Meeting held on 17th March, 2022, has constituted Nomination and Remuneration Committee.

#### **Terms of reference of the Nomination and Remuneration Committee is as under:**

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ii. Formulation of criteria for evaluation of Independent Directors and the Board;
- iii. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every Director's performance.

During the year 2021-22, 1 (One) meeting of a Nomination & Remuneration Committee was held on 23rd March, 2022.

#### **The Constitution of the Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee comprises of following Members:

Sr. No.	Name	Category of Directors	Designation	Total Meetings Attended/Total Meetings Held during FY 2021-22
1.	Mr. Anilkumar Shyamlal Agrawal	Independent Director	Chairman	1/1
2.	Mrs. Pritu Gupta	Independent Director	Member	1/1
3.	Mrs. Sarika Sachin Modi*	Non-Executive Director	Member	1/1

\* Appointed as Non-executive Independent Director w.e.f. 4th August, 2022.

#### **Nomination and remuneration Policy:**

The Board of Directors of the Company has, on the recommendation of Nomination and Remuneration Committee, framed and adopted a Nomination and Remuneration Policy. The said policy is available on the website of the Company at [www.mangalamsaarloh.com](http://www.mangalamsaarloh.com).

The details of criteria for making payment to Managing Directors/Whole Time Directors, Non-Executive and Independent Directors are provided under the Nomination and Remuneration Policy of the Company. The objectives of the Nomination and Remuneration Policy of the Company is to ensure the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and qualify requirement to run the Company successfully. Further, remuneration to the Directors, Key Managerial Personnel and Senior Management involves balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

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

- a) The Remuneration/Commission etc. to be paid to Managing Director/Whole-time Directors, etc. shall be governed as per the applicable provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the requisite approvals obtained from the Members of the Company and from other concerned authorities, if required as per the applicable provisions.

- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director/Whole-time Directors.

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

- a) The Non-Executive/Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of the Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- b) All the remuneration to the Non-Executive/Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197(5) of the Companies Act, 2013), in case of no profit or inadequate profit, shall be subject to ceiling/limits as provided under the Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share-based payment schemes of the Company.
- d) Any remuneration paid to Non-Executive/Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
- i) The services are rendered by such Director in his capacity as the professional; and
  - ii) In the opinion of the Committee, the Director possesses the requisite qualification for the practice of that profession.
- e) The Nomination and Remuneration Committee of the Company, constituted for the purpose of administering the Employee Stock Option/Purchase Schemes, shall determine the stock options and other share-based payments to be made to Directors (other than Independent Directors).

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

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

**Stakeholders Relationship Committee:**

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Board of Directors of your Company, in its Meeting held on 17th March, 2022, has constituted Stakeholders Relationship Committee.

**Terms of reference of the Stakeholders Relationship Committee is to supervise and ensure:**

- Efficient transfer/transmission of shares; including review of cases for refusal of transfer / transmission of shares;
- Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;
- Issue duplicate/split/consolidated share certificates;
- Dematerialization/Rematerialization of Share;
- Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; Provided that inability to resolve or consider any grievance by the Stakeholders Relationship Committee in good faith shall not constitute a contravention of Section 178 of Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof.
- Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.



During the year 2021-22, 1 (One) meeting of a Stakeholders Relationship committee was on 28th March, 2022.

**The constitution of the Stakeholders Relationship Committee:**

**The Stakeholders Relationship Committee comprises of following Members:**

Sr. No.	Name	Category of Directors	Designation	Total Meetings Attended/Total Meetings Held during FY 2021-22
1.	Mrs. Sarika Sachin Modi*	Non-Executive Director	Chairman	1/1
2.	Mr. Anilkumar Shyamlal Agrawal	Independent Director	Member	1/1
3.	Mr. Chanakya Prakash Mangal	Managing Director	Member	1/1

\* Appointed as Non-executive Independent Director w.e.f. 4th August, 2022.

The Company Secretary and Compliance officer acts as the secretary of the Committee.

**Corporate Social Responsibility (CSR):**

Pursuant to the provisions of Section 135(9) of the Companies Act, 2013, where the amount to be spent under Corporate Social Responsibility (CSR) by a company does not exceed fifty lakh rupees, the requirement under Section 135(1) for constitution of the Corporate Social Responsibility Committee is not applicable and the functions of such committee provided under Section 135 of the Act, are discharged by the Board of Directors of the Company. Further, requirement for CSR is applicable to your Company from financial year 2022-23. The function of CSR Committee is discharged by the Board under the provisions of Section 135(9) of the Act. Accordingly, the Board has approved the Corporate Social Responsibility (CSR) Policy. CSR Policy is available on the website of the Company at [www.mangalamsaarloh.com](http://www.mangalamsaarloh.com).

**DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:**

No outstanding shares were lying in the demat suspense account/unclaimed suspense account and therefore, disclosure relating to same is not applicable.

**FORMAL EVALUATION OF THE PERFORMANCE OF THE BOARD, COMMITTEES OF THE BOARD AND INDIVIDUAL DIRECTORS UNDER SECTION 134(3)(p) OF THE COMPANIES ACT, 2013:**

The provisions of Section 134(3)(p) of the Companies Act, 2013, are not applicable for the year under review.

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

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

**PARTICULAR OF EMPLOYEES:**

The information required pursuant to Section 197 of Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is attached as **"Annexure - B"** to this report.

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

**DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:**

As on 31st March, 2022, the Company has one subsidiary namely M/s. Mangalam Saarloh Private Limited.

Further, the Company submitted the resolution plan along with the scheme of amalgamation on 11th November, 2020 & Final Resolution Plan on 06th May, 2021 to the Resolution professional for taking over Agarwal Mittal Concast Private Limited (AMCPL), a Company under Corporate Insolvency Resolution process. The Hon'ble NCLT, Ahmedabad, vide its order no. IA NO. 368/2021 in CP (IB) NO. 533/AHM/2018 dated 13th December, 2021 approved the resolution plan and as per approved resolution plan, the paid up share capital of AMCPL was cancelled and fresh / new 10,000 equity shares aggregating to Rs. 1.00 Lakhs were issued to the Company on 29th March, 2022. Further, on coming into effect of the scheme of amalgamation, AMCPL was dissolved without winding up on 27th May, 2022 and was amalgamated with the Company with effect from the appointed date i.e. 13th December, 2021. Ritu Shipping Private Limited an associate company of AMCPL, has also become an associate company of MWL, subsequent upon amalgamation of AMCPL with MWL.

A statement containing the salient features of the financial statements including the highlights of performance of Company's subsidiary is given in Form AOC-1 is attached to this Report as **"Annexure- C"**.

#### **STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:**

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

During the year under review, the Non-Executive Directors/Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, paid to them for attending meetings of the Board and Committee of the Company.

#### **AUDITORS:**

##### **Statutory Auditors:**

M/s. Kedia & Kedia Associates, Chartered Accountants (Firm Registration No. 104954W), Ahmedabad, resigned as the Statutory Auditors of the Company with effect from 3rd September, 2021. The Board of Directors of the Company, at its meeting held on 10th September, 2021 appointed M/s. Keyur Shah & Co, Chartered Accountants, Ahmedabad (FRN:141173W) as the Statutory Auditors of the Company to fill up the causal vacancy caused due to resignation of M/s. Kedia & Kedia Associates, Chartered Accountants; and hold office up to the date of Annual General Meeting to be held for the financial year 2020-21, subject to approval of the members in the next Annual General Meeting. The Members of the Company, at the 25th Annual General Meeting held on 27th September, 2021 approved appointment of M/s. Keyur Shah & Co, Chartered Accountants, as Statutory Auditors for a term of 5 years and hold office till the conclusion of AGM of the Company to be held in the year 2025-26.

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

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

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

#### **SECRETARIAL AUDITOR:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules thereof, the Company has appointed M/s. Sparsh Gupta & Co., Practising Company Secretaries, Ahmedabad to conduct a Secretarial Audit for the year ended 31st March, 2022. The Secretarial Audit Report for the year ended 31st March, 2022 is annexed herewith as "Annexure - D" to this Board's Report. The secretarial audit report does not contain any qualifications, reservations, or adverse remarks or disclaimer.

#### **INTERNAL AUDITOR:**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, the Board appointed Mr. Sharadchandra Kailashchandra Tibrewala, Ahmedabad as an Internal Auditor of the Company for conducting internal audit of the Company for F.Y 2021-22.

#### **COST AUDITOR:**

Pursuant to the provisions of the Companies Act, 2013 and rules thereof, the Board of Directors of the Company, in its meeting held on 03rd June, 2022, on the recommendation of the Audit Committee, have appointed M/s. A.G. Tulsian & Co., Cost Accountants, Ahmedabad (Firm Registration No.: 100629) as the Cost Auditor of the Company to audit the cost records of the Company for the financial year 2022-23. Further, as per Section 148 of the Companies Act, 2013, the remuneration payable to the Cost Auditor is placed for ratification/approval of Members at the 26th Annual General Meeting.

The Company has maintained cost accounts and records in accordance with provisions of Section 148 of the Companies Act, 2013 and rules thereof.

#### **MATERIAL ORDER PASSED BY REGULATORS/COURTS/TRIBUNALS:**

There was no material order passed by Regulators/Courts/Tribunals during the year under review impacting the going concern status and company's operations in future.

#### **MATERIAL ACQUISITIONS/AMALGAMATIONS/MERGERS/REVALUATION OF ASSET/ DISINVESTMENT OF BUSINESS/ UNDERTAKING:**

##### **1. Agarwal Mittal Concast Private Limited: Steel Melting shop @ Halol**

Your Company submitted the resolution plan along with the scheme of amalgamation on 11th November, 2020 & Final Resolution Plan on 06th May, 2021 to the Resolution professional for taking over Agarwal Mittal Concast Private Limited (AMCPL), a Company under Corporate Insolvency Resolution Process (CIRP). Your Company

proposed an amount of Rs. 4817.70 Lakhs against the total claim of Rs. 24355.87 Lakhs against the Corporate Debtor. The total haircut under the proposed plan was 80.22%. After approval of Committee of Creditors, the Hon'ble NCLT, Ahmedabad, vide its order no. IA NO. 368/2021 in CP (IB) NO. 533/AHM/2018 passed on 13th December, 2021 approved the resolution plan submitted by the Company. In adherence with the Resolution plan and Hon'ble NCLT order, your Company paid entire payment of Rs.4817.70 Lakhs towards acquisition of M/s. Agarwal Mittal Concast Private Limited. Further, your Company paid Rs. 42.36 Lakhs (including interest and additional charge) towards the Stamp duty as per Resolution Plan. Additionally, your Company replaced bank guarantees totalling to Rs.260.33 Lakhs and also reimbursed Rs.136.86 Lakhs towards bank guarantees invoked by electric supply company. Consequently, AMCPL was amalgamated in MWL from effective date i.e. 27th May, 2022 with effect from the appointed date i.e. Hon'ble NCLT Order dated 13th December, 2021. The Company has taken necessary steps for giving necessary effect of amalgamation of AMCPL with the Company.

After this acquisition, the Company owns steel melting unit with installed capacity of 66,000 MT per annum.

## 2. **Vicor Stainless Private Limited: Rolling Mill @ Changodar**

Your Company had also submitted the Resolution Plan along with the Scheme of Amalgamation, lastly, on 30th March, 2021, with the Resolution professional for taking over M/s. Vicor Stainless Private Limited, a company under CIRP. Your Company proposed an amount of Rs. 635 Lakhs against the total claims of Rs. 1661.88 Lakhs against the Corporate Debtor. The total haircut under the proposed plan was 61.79%. Your Company received a Letter of Intent from the Resolution Professional of Vicor Stainless Private Limited and accordingly submitted requisite Performance Guarantee. As per Resolution plan and scheme of Amalgamation, it is proposed that Vicor Stainless Private Limited will be merged with Mangalam Saarloh Private Limited, a subsidiary company. After approval of Committee of Creditors, the Hon'ble NCLT, Ahmedabad has approved the said Resolution plan on 26th July, 2022. The Company is under process to acquire Vicor Stainless Private Limited as per resolution plan and scheme of arrangement, and amalgamate with Mangalam Saarloh Private Limited, a subsidiary Company. On completion of process, the rolling mill having installed capacity of 90,000 MT per annum will be owned by the subsidiary company.

## 3. **H. M. Industrial Private Limited: Stainless Seamless Pipes Plant / Unit @ Kapadvanj**

Additionally, one of the group company, M/s. Mangalam Global Enterprise Limited (MGEL) has submitted the resolution plan along with composite scheme of arrangement on 16th June, 2022 in the matter of H.M. Industrial Private Limited (HMIPL), a company under CIRP. The Letter of Intent (LOI) has been received from the Resolution Professional of HMIPL on 27th June, 2022. The plan has been submitted to the Adjudicating Authority for approval and the order is reserved. As per the composite scheme of arrangement, Steel Division of HMIPL will be demerged into the Company; and HMIPL with its remaining business (i.e. Agri Business) will be merged / amalgamed with MGEL, subject to approval of Hon'ble NCLT, Ahmedabad. Further, the Company will acquire assets of Steel Division for Rs. 2151.25 Lakhs under the resolution plan and composite scheme of arrangement. The estimated total capital investment will be Rs. 2907.25 Lakhs (excluding stamp duty, legal and other expenses) for acquisition of land, building, plant and machinery etc. of steel division of HMIPL. Further, the Company has paid for the factory land and sale deeds have been registered in favour of Company. Post this acquisition, the Company will own a modern facility for manufacturing of Stainless Seamless Pipes & Tubes and ERW Pipes with an estimated installed capacity 1000 MT per month.

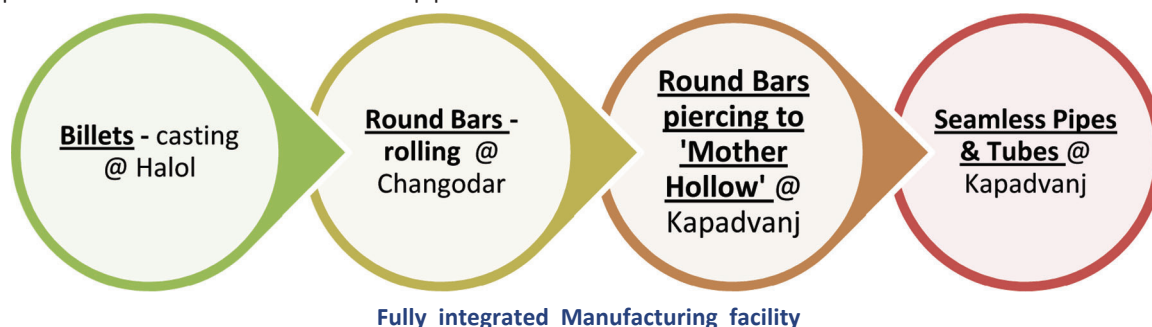
### **Range of Products of Stainless Seamless Pipes and Tubes:**

High-quality seamless pipes & tubes in Austenitic, Ferritic, Martensitic and super grades like Duplex and Super Duplex and ERW Pipes to be sold under the brand name 'Mangalam Tubicore'.

### **Fully integrated Manufacturing facility:**

The Company has a Steel Meting Shop and a Rolling Mill. The billets are casted in steel melting shop at Halol and thereafter, round bars are rolled in rolling mill at Changodar, which is input for manufacturing of seamless pipes and tubes.

The manufacturing unit at Kapadvanj has piercing facility to manufacture 'Mother Hollow' which is further processed to convert into seamless pipes & tubes.



**Application of Products:**

The Seamless Pipes & Tubes products have wide usage in Oil & Gas, Refinery & Petrochemicals, Power Plants, fertilizers Plants, pharmaceuticals, Automobiles, Nuclear Sector, Breweries, Aerospace and Defence etc.

**DEPOSITS:**

The Company has not accepted any deposit from the public within the meaning of Chapter V of the Companies Act 2013 and rules there under. Further, details of monies accepted by the Company if any, from Directors / relatives of Directors have been disclosed in the notes attached to and forming part of the Financial Statements of the Company prepared for the Financial Year ended 31st March, 2022.

**CORPORATE GOVERNANCE:**

Your company being responsible corporate citizen provides utmost importance to best Corporate Governance practices and always works in the best interest of its stakeholders. The Company has incorporated the appropriate standards for corporate governance. Further, the Company is listed on SME Platform of NSE, as such pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is not obligated to comply with requirement of Regulations 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

The particulars of loans, guarantees or investments made during the Financial Year 2021-22, if any, have been disclosed in the notes attached to and forming part of the Financial Statements of the Company, prepared for the financial year ended 31st March, 2022.

**MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the Financial Statements relate and the date of this report.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- a) in the Preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit /loss of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the Annual Accounts on a going concern basis;
- e) the Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) 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.

**ADEQUACY OF INTERNAL FINANCIAL CONTROL:**

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

**COMPLIANCE WITH SECRETARIAL STANDARDS:**

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



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

All the Related Party Transactions which were entered into during the Financial Year 2021-22 were at Arm's Length basis and in the Ordinary Course of Business. Details of material related party Transactions i.e. transactions exceeding ten percent of the annual consolidated turnover / net worth as per the last audited financial statements, is disclosed in Form AOC-2 at **"Annexure - E"**, pursuant to the requirements of section 134(3)(h) of the Companies Act, 2013.

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

The details of the related party transactions for the financial year 2021-22 is given in notes of the financial statements which is part of Annual Report.

The Policy on Related Party Transactions as approved by the Board of Directors is available on the website of the Company at [www.mangalamsaarloh.com](http://www.mangalamsaarloh.com).

#### **ANNUAL RETURN:**

As per the requirement of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 read with rules made there under, as amended from time to time, the latest Annual Return in Form MGT-7 is available on the website of the Company at [www.mangalamsaarloh.com](http://www.mangalamsaarloh.com).

#### **MANAGEMENT DISCUSSION AND ANALYSIS:**

A detailed report on Management Discussion and Analysis (MDA) Report is included in this Report as **"Annexure - F"**.

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

To Foster a positive workplace environment, free from harassment of any nature, the Company have adopted a policy on "Prevention of Sexual Harassment", through which the Company addresses complaints of sexual harassment at the all workplaces. The policy assures discretion and guarantees non-retaliation to complainants. The Company follows a gender-neutral approach in handling complaints of sexual harassment. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, there were no incidences/complaint reported under said Act.

#### **DISCLOSURE BY DIRECTORS:**

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

#### **TRANSFER OF UNCLAIMED DIVIDEND TO THE INVESTOR EDUCATION AND PROTECTION FUND:**

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

#### **RISK MANAGEMENT AND ITS POLICY:**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified are systematically addressed through mitigating actions on a continuing basis. These are discussed at the Meetings of the Audit Committee and the Board of Directors of the Company.

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The Board judges the fair and reasonable extent of risks that your Company is willing to take and its decisions shall be based on this reasonable judgment.

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

The Company has established a whistle blower policy / Vigil mechanism in compliance with the provision of Section 177(10) of the Companies Act, 2013 for the genuine concerns expressed by the employees and Directors about the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Company provides adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of employees and the Company. The Board has approved the policy for vigil mechanism which is available on the website of the Company at [www.mangalamsaarloh.com](http://www.mangalamsaarloh.com).

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

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

**WEBSITE:**

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website namely [www.mangalamsaarloh.com](http://www.mangalamsaarloh.com) containing basic information about the Company. The website of the Company is also containing information like Policies, Financial Results, Annual Reports and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

**ACKNOWLEDGEMENT:**

Your Directors are highly grateful for all the guidance, support and assistance received from the Company's Customers, Vendors, Financial Institutions & Bankers, Auditors, Investors, Depository, Workers, Executive Staff and Team Members of the Mangalam family at all levels. Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in the Company.

Your Directors also wish to place on record their deep sense of appreciation and contributions for the committed services by the Workers, Executive Staff and Team Members of the Mangalam family at all levels, to ensure that the Company continues to grow and excel. Your Company's consistent growth was made possible by their hard work, solidarity, co-operation and support.

**Place : Ahmedabad**  
**Date : 23rd August, 2022**

**For and on behalf of Board of Directors**  
**MANGALAM WORLDWIDE LIMITED**

**Registered office:**  
102, Mangalam Corporate House,  
42, Shrimali Society, Netaji Marg,  
Mithakhali, Navrangpura,  
Ahmedabad-380 009, Gujarat.

**VIPIN PRAKASH MANGAL**  
CHAIRMAN  
DIN: 02825511

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

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

**A. CONSERVATION OF ENERGY:**

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

Your company is committed to adopt energy efficient practices at its business units, offices and other premises to reduce the consumption of power by analyzing power factor, maximum demand, working hours, load factor, specific energy consumption and monthly consumption.

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

The Company has not taken any step for utilizing alternate sources of energy.

**iii) The capital investment on energy conservation equipment:**

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

**B. TECHNOLOGY ABSORPTION:**

**i) The effort made towards technology absorption:**

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

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

None

**iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):**

a. The details of technology imported: Nil

b. The year of import: Not Applicable

c. Whether the technology has been fully absorbed: Not Applicable

d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

**iv) The expenditure incurred on Research and Development:**

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

**C. FOREIGN EXCHANGE EARNING AND OUTGO:**

**a) Details of Foreign Exchange Earnings**

**(Rs. In Lakhs)**

Sr. No.	Particulars	F.Y. 2021-22	F.Y. 2020-21
1.	Foreign Exchange Earned	131.10	Nil

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

**(Rs. In Lakhs)**

Sr. No.	Particulars	F.Y. 2021-22	F.Y. 2020-21
1.	Foreign Exchange Expenditure	2774.78	827.39

Place : Ahmedabad  
Date : 23rd August, 2022

For and on behalf of Board of Directors  
**MANGALAM WORLDWIDE LIMITED**

**Registered office:**  
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**VIPIN PRAKASH MANGAL**  
CHAIRMAN  
DIN: 02825511

**FORM AOC-1**

Statement containing salient features of the Financial statement of Subsidiaries/Associate Companies/Joint ventures  
(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

**Part “A”: Subsidiaries:**

(Rs. In Lakhs)

Sr. No.	Particulars	Details of Subsidiaries
1	Name of the Subsidiary	Mangalam Saarloh Private Limited
2	The Date since when subsidiary was acquired	09th November, 2020
3	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Not Applicable
4	Reporting Currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable
5	Share Capital	1.00
6	Reserves & Surplus	1.45
7	Total Assets	7.10
8	Total Liabilities	7.10
9	Investments	0.00
10	Turnover	2.06
11	Profit before taxation	1.22
12	Provision for taxation	(0.31)
13	Profit after taxation	0.91
14	Proposed Dividend	0.00
15	% of Shareholding	60.00%

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

- Names of subsidiaries which are yet to commence operations - Not Applicable
- Names of subsidiaries which have been liquidated or sold during the year - Not Applicable

**Part "B": Associates and Joint Ventures:**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Ritu Shipping Private Limited
3. Latest audited Balance Sheet Date	31st March, 2022
4. Shares of Associate/Joint Ventures held by the Company on the year end	
- No. Equity Shares	30.03%
- Amount of Investment in Associates/Joint Venture	94.42 Lakhs
- Extend of Holding %	30.03%
5. Description of how there is significant influence	Investment
6. Reason why the associate/ joint venture is not consolidated	Not Applicable
7. Net worth attributable to Shareholding as per latest Audited Balance Sheet	(Rs. 87.12 Lakhs)
8. Profit / Loss for the year	
- Considered in Consolidation	NIL
- Not Considered in Consolidation	(Rs. 13.19 Lakhs)



1. Names of associates or joint ventures which are yet to commence operations - Not Applicable
2. Names of associates or joint ventures which have been liquidated or sold during the year - Not Applicable

**Place : Ahmedabad**  
**Date : 23rd August, 2022**

**For and on behalf of Board of Directors**  
**MANGALAM WORLDWIDE LIMITED**

**Registered office:**  
102, Mangalam Corporate House,  
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**Vipin Prakash Mangal**  
Chairman  
DIN: 02825511

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

**Mohit Kailash Agrawal**  
Chief Financial Officer  
PAN: ABHPA1666N

**Fageshkumar R. Soni**  
Company Secretary &  
Compliance Officer  
M. No.: F8218

**PARTICULARS OF EMPLOYEES #**

**Disclosure as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- a) The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary during the financial year 2021-22, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22 are as under:

Sr. No.	Name of Director/ KMPs	Designation	Nature of payment	Ratio of Remuneration of each Director to median remuneration of employees	% increase/ (decrease) In Remuneration for Financial Year 2021-22
1	Mr. Vipin Prakash Mangal *	Chairman	Remuneration	4.45:1	Not Applicable
2	Mr. Chanakya Prakash Mangal &	Managing Director	Remuneration	17.80:1	Nil
3	Mr. Chandragupt Prakash Mangal &	Managing Director	Remuneration	17.80:1	Nil
4	Mr. Anilkumar Shyamlal Agrawal (appointed as Independent Director w.e.f. 21st February, 2022)	Non-Executive Independent Director	Sitting Fees **	0.15:1	Not Applicable
5	Mrs. Pritu Gupta (appointed as Independent Director w.e.f. 21st February, 2022)	Non-Executive Independent Director	Sitting Fees **	0.14:1	Not Applicable
6	Mrs. Sarika Sachin Modi (appointed as Non-Executive Director w.e.f. 21st February, 2022)	Non-Executive Independent Director	Sitting Fees **	0.13:1	Not Applicable
7	Mr. Himanshu L. Nadiyana (appointed as Company Secretary w.e.f. 30th September, 2021 and resigned w.e.f. 15th November, 2021)	Company Secretary	Remuneration	-	Not Applicable
8	Mr. Mohit Kailash Agrawal (appointed as CFO w.e.f. 1st January, 2022)	Chief Financial Officer	Remuneration	-	Not Applicable
9	Mr. Fageshkumar R. Soni (appointed as Company Secretary & Compliance Officer w.e.f. 1st January, 2022)	Company Secretary & Compliance Officer	Remuneration	-	Not Applicable

# The Company was converted in to public limited vide Special Resolution passed by the Members of the Company in the Extra ordinary General meeting held on 21st February, 2022.

\* Mr. Vipin Prakash Mangal was appointed as Chairman & Executive Director with effect from 1st January, 2022 and thereafter he was appointed as Managing Director designated as ‘Chairman’ with effect from 1st March, 2022.

& Mr. Chanakya Prakash Mangal and Mr. Chandragupt Prakash Mangal, Directors were appointed as Managing Director with effect from 1st March, 2022.

\*\* During the year under review, all the Non-Executive Directors including Independent Directors of the Company were paid sitting fees for attending the Board Meeting and other Committee Meetings. Therefore, the ratio of remuneration of all Non-Executive Directors to the median remuneration of employees are not disclosed or compared.

**Note:** The resolution for conversion of Company from ‘Private Limited’ to ‘Public Limited’ was passed on 21st February, 2022., the remuneration paid to Mr. Chanakya Prakash Mangal and Mr. Chandragupt Prakash Mangal during the year, is considered in calculation of Ratio of Remuneration of Director to median remuneration of employees. In other case, remuneration is considered from the date of appointment of respective Directors.

**b) Percentage increase in the median remuneration of employees in the financial year**

In the financial year 2021-22, there was no increase in the median remuneration of employees.

- c) **Number of permanent employees on the rolls of Company**  
There are 131 permanent employees on the rolls of Company as on 31st March, 2022.
- d) **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**  
Average annual increase in the salaries of the employees, other than managerial remuneration was 14.74 % whereas there was no increase/decrease in the remuneration to the managerial personal i.e. Chairman and managing Directors.
- e) **Affirmation that the remuneration is as per the remuneration policy of the Company:**  
It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.
- f) During the financial year, there was no employee employed throughout the financial year or part of the financial year who was in receipt of remuneration in the aggregate of more than Rs. 8.50 Lacs per month or Rs. 1.02 Crore per financial year.

Place : Ahmedabad  
Date : 23rd August, 2022

For and on behalf of Board of Directors  
MANGALAM WORLDWIDE LIMITED

**Registered office:**  
102, Mangalam Corporate House,  
42, Shrimali Society, Netaji Marg,  
Mithakhali, Navrangpura,  
Ahmedabad-380 009, Gujarat.

**VIPIN PRAKASH MANGAL**  
CHAIRMAN  
DIN: 02825511

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31st March, 2022**

**[Pursuant to Section 204(1) of the Companies Act, 2013 and  
Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
The Members,  
**Mangalam Worldwide Limited**  
**CIN: U27100GJ1995PLC028381**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mangalam Worldwide Limited** (CIN: U27100GJ1995PLC028381) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 ('period under review') according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (not applicable during the period under review);
- (v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) were not applicable to the company, as the equity shares of the Company were listed on 11th July, 2022 on Emerge Platform of National Stock Exchange of India Limited (NSE EMERGE):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - e. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
  - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations').
- (vi) The Company has complied with the following specifically other applicable laws to the Company:
  - a. The Water (Prevention and Control of Pollution) Act, 1974



- b. The Water (Prevention and Control of Pollution) Cess Act, 1977.
- c. Air (Prevention and Control of Pollution) Act, 1981.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India wherein the Company is generally regular in complying with the standards; and
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s) and Listing Regulations.

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

#### **We further report that:**

- I. The Board of Directors of the Company is duly constituted with proper balance of Executive Director(s), Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- II. Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance except few Board Meetings and Committee Meetings which were held on shorter notice in compliance with the applicable laws and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- III. Majority decisions were carried through and there were no instances where any director expressing any dissenting views.

**We further report that** as informed to us, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

#### **Matters of Emphasis**

**We further report that** during the audit period the following events have occurred in the Company:

- I. During the year under review, the members of the Company at the Extra-ordinary General Meeting ('EGM') held on 2nd March, 2022 accorded their approval for issue of capital through Initial Public Offering (IPO) of Equity Shares up to an aggregate amount of Rs. 6558.13 Lacs (including share premium) comprising of a fresh issuance of Equity Shares out of the authorised share capital of the Company and to list the equity shares of Emerge Platform of NSE Limited.
- II. The 25th Annual General Meeting of the members of the Company was held on 27th September, 2021 at the registered office of the Company.
- III. The members holding equity shares with Differential Voting Rights in their meeting held on 25th May, 2021 approved the conversion of 63,000 equity shares with Differential Voting Rights into equity shares with Normal Voting Rights.
- IV. The equity shareholders in their EGM held on 25th May, 2021 approved the alteration in Memorandum of Association of the Company to increase the Authorized Share Capital from Rs. 42,50,000/- to Rs. 15,02,80,000/-, alteration in Articles of Association of the Company and conversion of 63,000 equity shares with Differential Voting Rights into equity shares with Normal Voting Rights.
- V. The members in their EGM held on 10th January, 2022 approved the appointment of Mr. Vipin Prakash Mangal (DIN: 02825511) as a Director of the Company designated as Chairman and Executive Director of the Company and the alteration in Memorandum of Association to increase in Authorized Share Capital from Rs. 15,02,80,000/- to Rs. 25,02,80,000/-.
- VI. The members in their EGM held on 20th January, 2022 approved the issue of 55,85,200 Equity Shares of Rs. 10/- each at a price of Rs. 33/- per Equity Shares (including security premium of Rs. 23/- per Equity Share) through Private Placement on preferential basis.
- VII. The members in their EGM held on 21st February, 2022 approved the conversion of the Company from "Private Limited" to "Public Limited" and subsequent alteration in the Memorandum of Association of the Company, the adoption of a new set of Articles of Association of the Company, the appointment of Mr. Anilkumar Shyamlal Agrawal (DIN: 00528512) as Non-Executive Independent Director of the Company, the appointment of Mrs. Pritu Gupta (DIN: 07983510) as Non-Executive Independent Director of the Company, and the appointment of Mrs. Sarika Sachin Modi (DIN: 08320453) as Non-Executive Director of the Company.
- VIII. The members in their EGM held on 2nd March, 2022, inter alia, approved the appointment of Mr. Vipin Prakash Mangal (DIN: 02825511) as Managing Director designated as Chairman of the Company, the appointment of Mr. Chanakya Prakash Mangal (DIN: 06714256) as Managing Director of the Company, the appointment of Mr. Chandragupt Prakash Mangal

(DIN: 07408422) as Managing Director of the Company, the authority to the Board of Directors of the Company to borrow money in excess of paid-up share capital and free reserves of the Company u/s 180(1)(c) of the Act, the authority to the Board for creation of security on the properties of the Company, both present and future u/s 180(1)(a) and other applicable provisions of the Act, to set limit to make loans or investments and to give guarantees or to provide security in connection with a loan made u/s 186 of the Act and the approval for granting loan, guarantee or providing security to the companies in which directors are interested.

**For Sparsh Gupta & Co.**  
Company Secretaries,  
UCN: S2016GJ437500

**Sparsh M. Gupta**  
Proprietor  
FCS: 11558  
CP: 17390

PR: 1802/2022  
UDIN: F011558D000827505

Date : **23rd August, 2022**  
Place : **Ahmedabad**

**Disclaimer:**

This Report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

## Annexure - A

To,  
The Members,  
**Mangalam Worldwide Limited**  
**CIN: U27100GJ1995PLC028381**

Our Report of even date is to be read along with this Letter;

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

**For Sparsh Gupta & Co.**  
Company Secretaries,  
UCN: S2016GJ437500

**Sparsh M. Gupta**  
Proprietor  
FCS: 11558  
CP: 17390  
PR: 1802/2022

Date : **23rd August, 2022**  
Place : **Ahmedabad**

UDIN: F011558D000827505

**Form AOC-2**

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

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

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

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2021, which were not at arms' length basis.

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

The details of material contracts or arrangements or transactions at arms' length basis for the year ended 31st March, 2021 are as follows:

Sr. No.	Particular	Details
(a)	Name(s) of the related party and nature of relationship	Mangalam Saarloh Private Limited, a Subsidiary Company
(b)	Nature of contracts / arrangements / transactions:	Purchase of Non-agricultural Land
(c)	Duration of the contracts / arrangements / transactions:	Not Applicable
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	The related party transaction entered during the year was at on arms length basis. Purchase Value: Rs. 1.32 Crore
(e)	Date(s) of approval by the Board, if any:	16th August, 2021
(f)	Amount paid as advances, if any:	Nil

**Place : Ahmedabad**  
**Date : 23rd August, 2022**

**For and on behalf of Board of Directors**  
**MANGALAM WORLDWIDE LIMITED**

**Registered office:**  
102, Mangalam Corporate House,  
42, Shrimali Society, Netaji Marg,  
Mithakhali, Navrangpura,  
Ahmedabad-380 009, Gujarat.

**VIPIN PRAKASH MANGAL**  
CHAIRMAN  
DIN: 02825511



## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **ECONOMIC OVERVIEW:**

#### **Global Economy**

Over the past year, the COVID-19 was a mixed bag for the world economy. It has caused a global health and economic crisis unprecedented in scale and impact, with overstretched health systems, widespread lockdowns, school closures, disruptions to food supply, and income losses that are disproportionately affecting the poor, women, the elderly, informal workers, and other vulnerable groups. Even though, Mass vaccination drives, easing of restrictions, revival of demand and fiscal stimulus packages were some of the key positives during the year. The challenges consisted of supply chain disruptions, the Russia-Ukraine conflict and rising energy prices kept the economy on the tenter hooks. Global inflation is predicted to rise considerably in 2023, following rising commodity prices and pricing pressures as a result of geopolitical tensions. Global growth is projected to slow from an estimated 6.1% in 2021 to 3.6% in 2022 and 2023 (Source: IMF, World Economic Outlook, April 2022).

Since the second half of 2021, global steel prices have risen dramatically, particularly in the United States and Europe. 2020 onwards, HRC (hot- rolled coil) prices in the United States have risen from roughly USD 550 per tonnes to around USD 1,500 per tonne. HRC prices in Europe have also risen sharply, from USD 500 per tonne to USD 1,050 per tonne. Increase in import costs further led to higher production costs for the global steel product makers, negatively impacting profitability thereon. These uncertain events are anticipated to continue till 2022 and relaxation is likely to be observed by 2023.

#### **Indian Economy Outlook**

The Indian economy bounced back strongly post the second wave of the pandemic, during Q1 of FY 2022 and India's GDP grew by 8.7 % in FY 2022 compared to a contraction of 6.6% in FY 2021 and the Economic Survey tabled in Parliament in February had estimated the GDP growth for the FY 2022-23 to be in the range of 8 - 8.5%. The Government and the Reserve Bank of India quickly stepped-in to put the economy back on track in the quickest possible time and undertook multi-dimensional policy interventions to minimise the impact of the crisis. Alongside moderation in the virus spread and scaling down of the lockdown restrictions, the Indian economy demonstrated major progress. A strong rural demand, robust Government expenditure and pent-up market demand aided in this recovery process.

India was impacted by the rise in commodity prices, including fuel, owing to Russia's invasion of Ukraine and pent-up demand following the resumption of economic activities after Covid-19. The Brent crude oil hit on an average of USD 100 per barrel for the first time since 2014. The increase in crude oil price further impacted the household budget in India due to inflationary pressures.

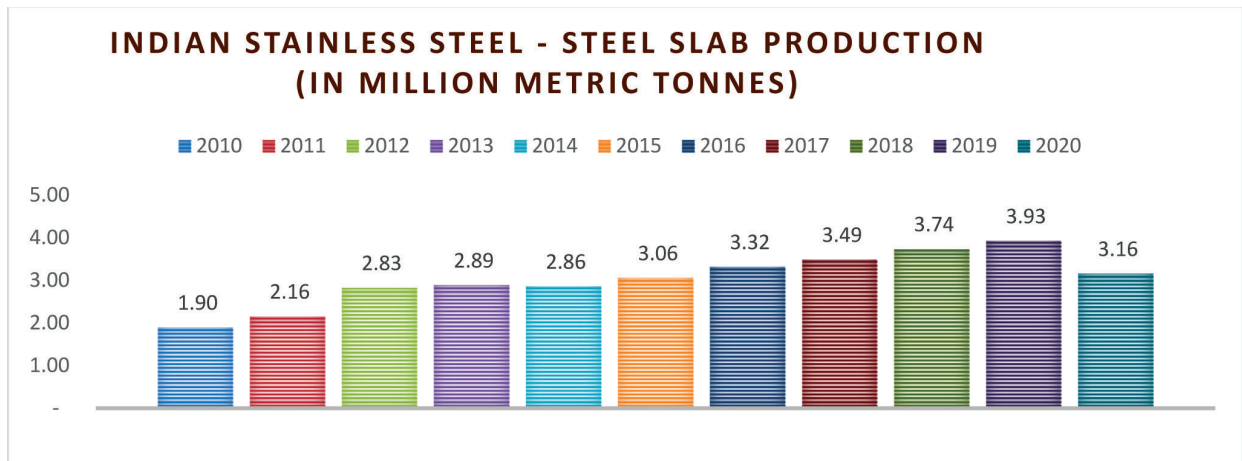
India is the world's second- largest producer of steel. The Covid-19 outbreak and supply chain disruptions impacted the Steel market in India. In comparison to international steel pricing, domestic steel prices remain low. Following the ease in lockdowns, the Indian steel producers raised prices significantly in the recent quarter. As a result, discount levels drastically decreased. With improvement in global supply, worldwide prices are expected to drop in the coming quarters, accordingly, the need for decreasing the price will be expected from the Indian steelmakers.

#### **Indian Stainless-Steel Industry:**

India has one of the largest iron & steel industries in the world. The industry contributes about 2% of India's GDP and it's weightage in Index of Industrial Production (IIP) is 7.22%. This sector employs around 6 lakh people of the country. The growth in the Indian steel sector has been driven by domestic availability of raw materials such as iron ore and cost-effective labor. Consequently, the steel sector has been a major contributor to India's manufacturing output. The Indian steel industry is modern with state-of-the-art steel mills. It has always strived for continuous modernization of older plants and up-gradation to higher energy efficiency levels. Indian steel industry is classified into three categories - major producers, main producers and secondary producers.

Entering India's steel industry is a capital-intensive process, involving long delays because of the various regulatory clearances required. The government favors domestically produced iron and steel products and the best way to tap into the country's domestic market is through local manufacturing. However, the Indian iron and steel sector is highly competitive and the local players have established stable positions. Because of this, the most feasible way to enter the steel sector in India is through M&A deals or in partnerships and JVs with local companies. In an effort to facilitate entry through Acquisition, the government has lifted the requirement for buyers to obtain clearance for taking possession of captive iron-ore mines belonging to companies acquired.

The support of government to rural economy and infrastructure investments in railways will help in reviving of steel demand. The construction sector absorbed 62% of overall steel consumption, while mechanical engineering accounted for 15% in FY2018. However, this growth in steel production and boom in construction sector steel consumption in the country still lags behind its Asian peers. Stainless steel still remains one of the fast-growing major metals globally, registering a CAGR of 5.13% during the last four decades. The Government's National Steel Policy 2017 aims to increase the per capita steel consumption to 160 kgs by 2030-31.



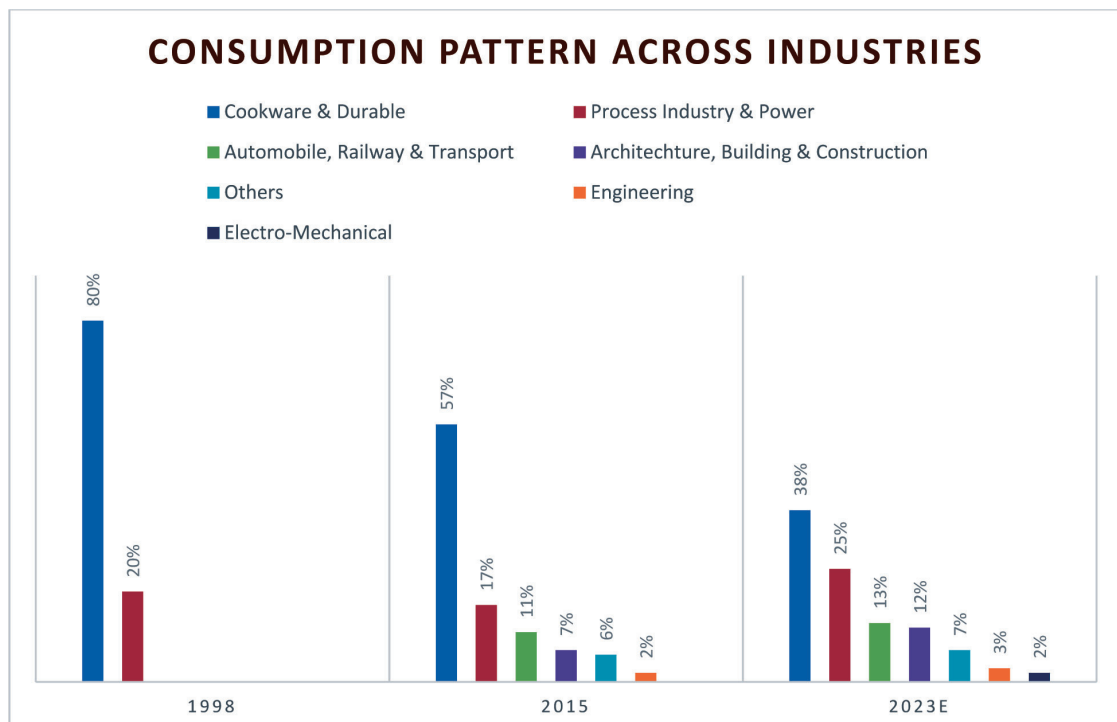
Steel pipes and tubes industry is one of the important segments of the Indian Steel sector, it contributes around 8 % of the India's steel consumption. The steel pipes and tubes industry is classified into two segments – Electric Resistant Welded (ERW) and Submerged Arc Welded and Seamless (S&S). The Rs. 50,000 crore steel pipes and tubes industry is split equally between the ERW and S&S segments in value terms. In volume terms, the domestic market is split 70:30 between the two segments.

#### Indian Steel Pipes & Tube Industries:

Steel pipes and tubes industry is one of the important segments of the Indian Steel sector which contributes around 8 % of the India's steel consumption. Because of diversified use, the steel pipes and tubes industry is classified into two segments – Electric Resistant Welded (ERW) and Submerged Arc Welded and Seamless (S&S). The domestic market is split 70:30 between the two segments. Annual production of steel tubes & pipes in India was estimated to reach 6.22 Mn Tonnes in FY 2022 while apparent consumption was estimated at 5.55 Mn Tonnes. Incremental demand originating from infrastructure, water transportation mainly driven by Jal Jeevan Mission, construction, oil exploration, industrial application, and expansion of gas pipelines such as city gas distribution and national gas grid, amongst others has supported the growth of Indian pipes & tubes industry.

#### CHANGING APPLICATION TRENDS:

Stainless steel has a wide range of applications in India, including cookware, home and kitchen appliances, architecture, oil and gas, and food and beverage equipments.



Apart from its core application in cookware and durables, stainless steel consumption in India has increased dramatically to new value-added categories of ABC, ART and Process industries, during the previous two decades.

The usage of stainless steel will be significantly diversified in the coming years, compared to being a 80% cookware and durables dominated industry four decades back.

Diversified user base allows the sector to be significantly protected from adverse cycles in any one particular use industry.

#### **STEEL: CORE OF A GREEN ECONOMY:**

The steel industry does not compromise on environmental responsibility. Steel is the world's most recycled material and 100% recyclable. Steel is timeless. We have improved steel production technology to the point where only the limits of science confine our ability to improve. We need a new approach to push these boundaries. As the world looks for solutions to its environmental challenges, all of these depend on steel.

#### **Key facts:**

- Around 90% of water used in the steel industry is cleaned, cooled and returned to source. Most of the loss is due to evaporation. Water returned to rivers and other sources is often cleaner than when extracted.
- The energy used to produce a tonne of steel has been reduced by around 60% in the last 50 years.
- Steel is the most recycled material in the world, with around 630 Mt recycled annually.
- In 2020, The recovery and use of steel industry co-products reached a worldwide material efficiency rate of 97.86%.
- Steel is the main material used in delivering renewable energy: solar, tidal, geothermal and wind.

**Source:- World Steel Organization**

#### **PROPOSED INVESTMENTS IN INDIAN STEEL INDUSTRY:**

Steel industry and its associated mining and metallurgy sectors have seen major investments and developments in the recent past. According to the data released by Department for Promotion of Industry and Internal Trade (DPIIT), between April 2000 and June 2021, Indian metallurgical industries attracted FDI inflows of US\$ 16.0 billion. In FY22, demand for steel is expected to increase by 17% to 110 million tonnes, driven by rising construction activities. Some of the major investments proposed in the Indian steel industry are as follows:

- In October 2021, Tata Steel was planning to set up more scrap-based facilities that will have a capacity of at least a billion tonnes by 2025.
- In October 2021, JSW Steel invested Rs. 150 billion (US\$ 19.9 million) to build a steel plant in Jammu and Kashmir and boost manufacturing in the region.
- In October 2021, Arcelor Mittal and Nippon Steel Corp.'s joint venture steel firm in India, announced a plan to expand its operations in the country by investing ~Rs. 1 trillion (US\$ 13.34 billion), over 10 years.
- In August 2021, Tata Steel announced to invest Rs. 8,000 crore (US\$ 1.08 billion) in capital expenditure to develop operations in India in FY22.
- In August 2021, Arcelor Mittal announced to invest Rs. 1 lakh crore (US\$ 13.48 billion) in Gujarat for capacity expansion.
- In August 2021, Tata Steel announced to invest Rs. 3,000 crore (US\$ 404.46 million) in Jharkhand to expand capacities over the next three years.
- In August 2021, Jindal Steel & Power Ltd. announced plans to invest US\$ 2.4 billion to increase capacity over the next six years to meet the rising demand from customers.
- Ministry of Steel plans to invest US\$ 70 million in the eastern region of the country through accelerated development of the sector.
- The production capacity of SAIL is expected to increase from 13 Million Tonnes pa to 50 Million Tonnes pa in 2025 with total investment of US\$ 24.88 billion.
- Tata Steel has decided to increase the capacity of its Kalinganagar integrated steel plant from 3 million tonnes to 8 million tonnes at an investment of US\$ 3.64 billion.

#### **GOVERNMENT INITIATIVES:**

**Some of the other recent Government initiatives in this sector are as follows:**

- In October 2021, the government announced guidelines for the approved specialty steel production-linked incentive (PLI) scheme.
- In October 2021, India and Russia signed a MoU to carry out R&D in the steel sector and produce coking coal (used in steel making).

- In July 2021, the Union Cabinet, approved the production-linked incentive (PLI) scheme for specialty steel. The scheme is expected to attract investment worth Rs. 400 billion (US\$ 5.37 billion) and expand specialty steel capacity by 25 million tonnes, to 42 Million Tonnes in FY27, from 18 Million Tonnes in FY21.
- In June 2021, Minister of Steel & Petroleum & Natural Gas Mr. Dharmendra Pradhan addressed the webinar on 'Making Eastern India a manufacturing hub with respect to metallurgical industries', organised by the Indian Institute of Metals. In 2020, 'Mission Purvodaya' was launched to accelerate development of the eastern states of India (Odisha, Jharkhand, Chhattisgarh, West Bengal and the northern part of Andhra Pradesh) through establishment of an integrated steel hub in Kolkata, West Bengal. Eastern India has the potential to add >75% of the country's incremental steel capacity. It is expected that of the 300 Million Tonnes capacity by 2030-31, >200 Million Tonnes can come from this region alone.
- In June 2021, JSW Steel, CSIR-National Chemical Lab (NCL), Scottish Development International (SDI) and India H2 Alliance (IH2A) joined forces to commercialise hydrogen in steel and cement sectors.
- In January 2021, the Ministry of Steel, Government of India, signed a Memorandum of Cooperation (MoC) with the Ministry of Economy, Trade and Industry, Government of Japan, to boost the steel sector through joint activities under the framework of India-Japan Steel Dialogue.
- The Union Cabinet, Government of India approved the National Steel Policy (NSP) 2017, as it intend to create a globally competitive steel industry in India. NSP 2017 envisage 300 million tonnes steel-making capacity and 160 kgs per capita steel consumption by 2030-31.
- The Ministry of Steel is facilitating setting up of an industry driven Steel Research and Technology Mission of India (SRTMI) in association with the public and private sector steel companies to spearhead research and development activities in the iron and steel industry at an initial corpus of Rs. 200 crore (US\$ 30 million).
- The Government of India raised import duty on most steel items twice, each time by 2.5% and imposed measures including anti-dumping and safeguard duties on iron and steel items.

#### **INDUSTRY OVERVIEW AND SIGNIFICANT DEVELOPMENTS AND PRODUCTS WE DEAL IN:**

The Company is mainly engaged in the business of manufacturing of Stainless Steel (SS) Billets and rolling of SS Flat Bars with our fully integrated infrastructure consisting of steel melting shops, rolling mills and finishing machines at our plants located at Halol (Unit-I) and Changodar (Unit-II), Gujarat. To cater the demand of customers for SS Round bars and SS Bright bars, the Company gets manufactured such products on job work basis from third party manufacturers. The company is also engaged in trading of steel - scrap, ferro alloys, etc. Moreover, the Company is under process to acquire Steel Division of H. M. Industrial Private Limited, a Company under CIRP, for manufacturing of Stainless Seamless Pipes and Tubes at Kapadvanj. Meanwhile, the Company has entered in to a Job Work Agreement with Resolution Professional of HMIPL on exclusive basis and it is expected that trial production will commence from the first week of September, 2022 and gradually the production will increase. Post completion of acquisition of Steel Division of HMIPL, the Company will become an integrated end to end 'Scrap Melting to Seamless Pipes & Tube Manufacturing Company'.

The Company manufactures wide range of stainless steel of 200 series, 300 series (including series 304 and series 316), 400 series - grades in Austenitic, Ferritic, Martensitic and special chemical composition grades steel like 17/4 PH, Duplex and Super duplex Steel. The Company is Quality Management System certified company and holds ISO 9001:2015, ISO 14001:2015, ISO 45000:2018 and 2014/68/EU Certificates. The acquisition of Stainless Steel facilities of HMIPL through CIRP process will enable the Company to manufacture and sell value added speciality stainless steel products such as seamless pipes & tubes in Austenitic, Ferritic, Martensitic and super grades like Duplex and Super Duplex and ERW Pipes. The Pipes & Tubes will be marketed under the brand name 'Mangalam Tubicore'.

Your Directors further assure that they would grab all Business opportunities that could be seized from the market for the overall development of business and foresee bright prospects of the Company in the coming years.

The Company's Plants are located at Halol and Changodar. Halol is having installed manufacturing capacity of 66000 MT/p.a. of Stainless Steel (SS) Billets of 200 series, 300 series (including series 304 and series 316), 400 series and out of which 200 series SS Billets is captively consumed in Changodar. Changodar is having installed rolling capacity of 90,000 MT/p.a. of SS Flat bars. Company's products are used across industries like food and dairy equipments, Utensils, oil and gas, aerospace and medical devices among others. Our major customers are spread across states Rajasthan, Gujarat, Maharashtra and Uttarpradesh. Recently, we have also started exporting our products to Brazil.

Also, the Company has made arrangement for manufacturing of seamless pipes & tubes in Austenitic, Ferritic, Martensitic and super grades like Duplex and Super Duplex and ERW Pipes at Kapadvanj with an estimated capacity of 1000 MT per month



#### Plants Location:

Sr. No.	Plant	Location
1	Halol (Steel Melting Shop)	Plot No. 2348 bearing Survey No. 219 paiki, Chandrapura Taluka, Halol, Dist: Panchmahal.
2.	Changodar (Rolling Mill)	Sub Plot No. 3, "Panchratna Industrial Estate" Survey/ Block No. 375/P, Changodar, Tal: Sanand, Dist: Ahmedabad
3.	Kapadvanj (Seamless Pipes and Tubes)	RS No. 1035/1+2+3, Modasa Road, Kapadvanj Kheda, Gujarat.

#### ACQUISITIONS:

Recently, Company has acquired Agarwal Mittal Concast Private Limited by submitting the resolution plan approved by Hon'ble NCLT, Ahmedabad. By this acquisition, the Company got its own melting shop at Halol. Further, the Company also submitted the resolution plan in the matter of Vicor Stainless Private Limited. The said resolution plan has been approved by Hon'ble NCLT, Ahmedabad. By this acquisition, VSPL will be merged in to the subsidiary Company namely Mangalam Saarloh Private Limited. Consequently, Mangalam Saarloh Private Limited will get rolling mill at Changodar.

Moreover, with regard to acquisition of H. M. Industrial Private Limited (HMIPL), a Company under CIRP, the Letter of Intent (LOI) has been received from the Resolution Professional of HMIPL on 27th June, 2022. The plan has been submitted to the Adjudicating Authority for approval and the order has been reserved. The Company has entered in to a Job Work Agreement with Resolution Professional of HMIPL on exclusive basis and it is expected that trial production will commence from the first week of September, 2022 and gradually the production will increase the Company intends to move towards the manufacturing of value added and Speciality stainless steel products. . Post completion of acquisition of Steel Division of HMIPL, the Company will become an integrated end to end 'Scrap Melting to Seamless Pipes & Tube Manufacturing Company' and strengthen the strategic integrations of the Company's manufacturing capabilities. The Company will be able to realise further synergies by acquisition of this steel division.

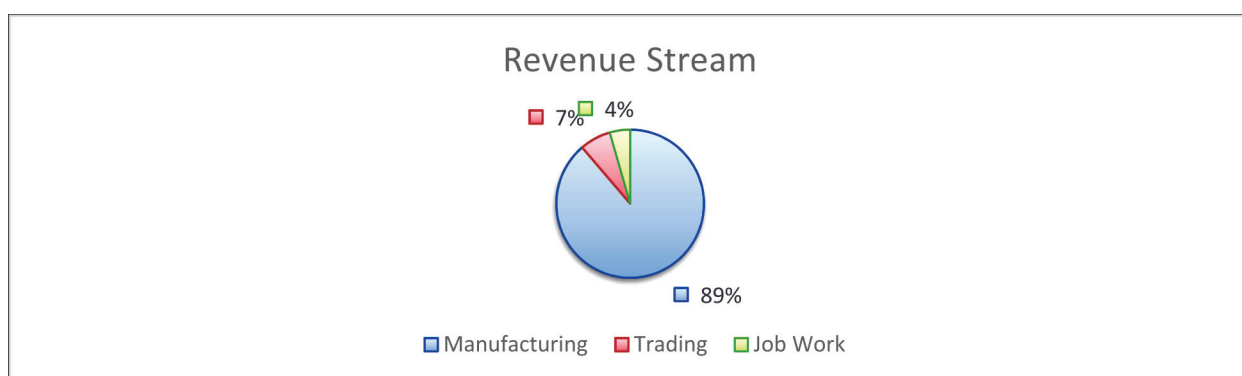
#### FINANCIAL POSITION AND RESULTS OF OPERATIONS:

Our Company has robust growth and improvement in top line and bottom line on Standalone basis in the Current and Past Financials years which is explained below:

(Rs. in Lakhs)

PARTICULARS	STANDALONE - FINANCIAL STATEMENTS-YEAR ENDED		CONSOLIDATED - FINANCIAL STATEMENTS-YEAR ENDED	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Revenue From Operations	52,302.96	30,315.92	52,302.96	30,315.92
Other Income	1045.00	15.38	1045.00	15.38
<b>Total Revenue</b>	<b>53,347.96</b>	<b>30331.30</b>	<b>53,347.96</b>	<b>30331.30</b>
<b>Earnings Before Interest, Taxes, Depreciation and Amortization Expense</b>	<b>2201.94</b>	<b>589.05</b>	<b>2203.17</b>	<b>589.47</b>
Less:- A) Finance Cost	218.26	221.33	218.26	221.33
Less:- B) Depreciation and Amortization Expense	120.16	1.88	120.16	1.88
Less:- C) Depreciation Expenses on Investment Property	(5.90)	1.57	(5.90)	1.57
<b>Profit / (Loss) Before Tax</b>	<b>1857.62</b>	<b>364.27</b>	<b>1858.85</b>	<b>364.69</b>
<b>Tax Expense:</b>				
A) Current Income Tax	0.00	(94.21)	(0.30)	(94.32)
B) Income Tax (Prior Period)	0.00	0.05	0.00	0.02
C) Deferred Tax	(619.05)	0.00	(619.36)	0.00
<b>Profit / (Loss) After Taxation</b>	<b>1238.58</b>	<b>270.11</b>	<b>1239.20</b>	<b>270.38</b>

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



During the year under review, the revenue from operation was increased by 72.53% and the financial cost was increased by 3.29%.

During the year under review, Revenue from Operations of the Company is Rs. 53,347.96 lakhs as compared to Rs. 30,331.30 Lakhs in the previous financial year. Further, the Company has earned a Profit Before Tax (PBT) of Rs. 1857.62 Lakhs and Profit After Tax (PAT) of Rs. 1238.58 Lakhs as compared to Profit Before Tax (PBT) of Rs. 364.27 Lakhs and Profit After Tax (PAT) of Rs. 270.11 Lakhs, respectively, in the previous financial year.

The Company is engaged in steel manufacturing activities and it is operating in a single business / geographical segment.

#### **FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:**

Our Company's future results of operations could be affected potentially by the following factors:

- Political Stability of the Country;
- World Economy stability;
- Competition from existing players;
- Disruption in supply of Raw Materials and Labour Supply at site;
- Occurrence of Environmental Problems & Uninsured Losses;
- Ability to expand the geographical area of operation;
- Government policy and regulations towards Steel Sector.
- Change in demand and supply of products of our Company
- COVID-19 Pandemic

#### **SWOT ANALYSIS:**

##### **Strength**

- The management of the Company has successfully scaled up the business over past few years.
- The Company has acquired manufacturing units through NCLT and therefore the capital investment is cost effective.
- The Company has strong relations with the existing suppliers for uninterrupted and timely supply of good quality raw material.
- Labour condition is very congenial in this belt & labour availability is also sufficient especially related to steel manufacturing.

##### **Weakness**

- The Company will have to offer discounts and compete with existing players in the initial period of operations to scale up the volumes.
- Both Units are significantly dependent on external power from grid as it doesn't have a captive power plant of its own.
- Plant at Changodar is located at a distance of 150 km from Plant at Halol thereby resulting into transportation and handling cost which slightly reduces the profitability for 200 series Flat Bars.
- The prices of the raw material are fluctuating in nature so the Company should keep an eye on the prices and pass on the price change to the customers.

##### **Opportunity**

- The automotive industry is forecasted to reach US\$ 260-300 billion by 2026. The industry accounts for around 10 per cent of the demand for steel in India. With increasing capacity addition in the automotive industry, demand for SS is expected to be robust.

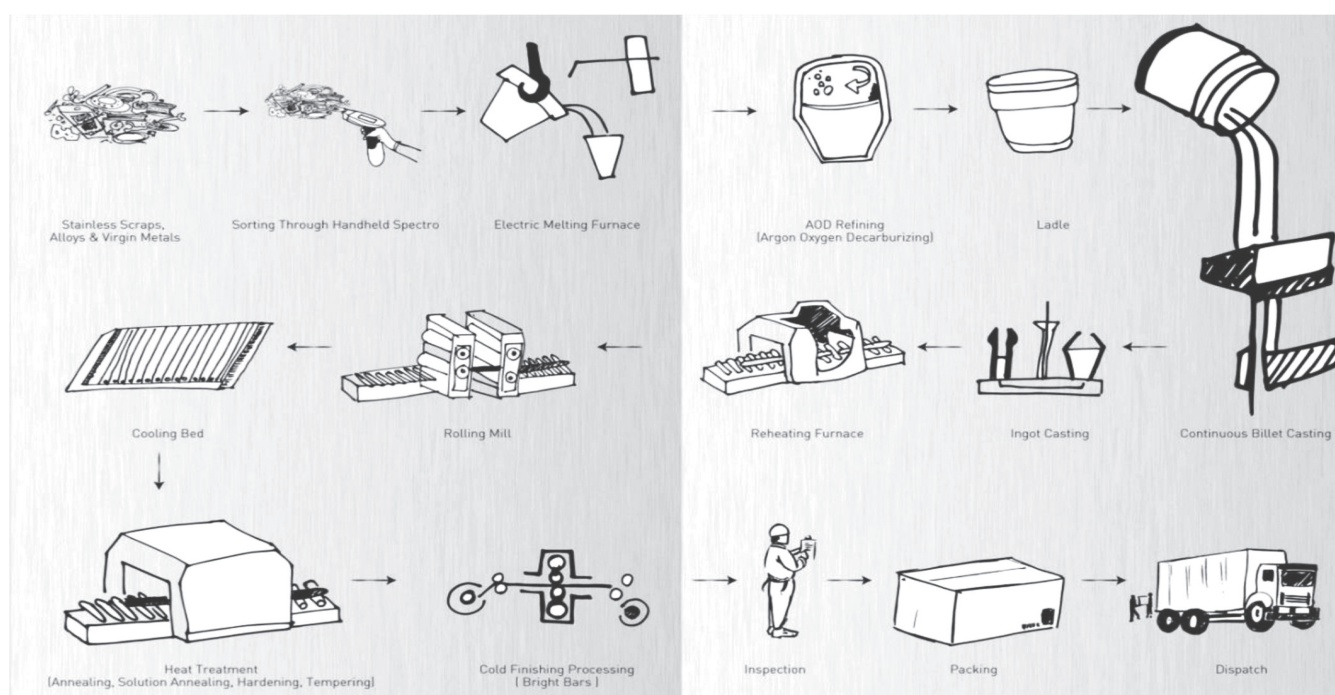
- In January 2021, the Ministry of Steel, Government of India, signed a Memorandum of Cooperation (MoC) with the Ministry of Economy, Trade and Industry, Government of Japan, to boost the steel sector through joint activities under the framework of India-Japan Steel Dialogue
- The capital goods sector accounts for 11 per cent of the total steel consumption and is expected to increase 14-15 per cent by 2025-26. It has the potential to increase in tonnage and market share. Corporate India's capex is expected to grow and generate greater demand for steel.
- The infrastructure sector accounts for 9 per cent of steel consumption and is expected to increase to 11 per cent by 2025-26. Due to rising investment in infrastructure the demand for steel products would increase in the years ahead. 70 per cent of the country's infrastructure, estimated at INR 6 lakh Crore (US\$ 89.50 billion), is yet to come up. Thus, a significant growth potential for steel sector is present. For various infrastructure sectors, including real estate and power, Ministry of Finance planning to set up a stress fund.
- Rural India is expected to reach per capita consumption of 12 to 14 kgs of finished steel by 2020. Policies like Pradhan Mantri Awa Yojana and Pradhan Mantri Gram Sadak Yojana are driving growing demand for
- steel in rural India. In FY19, per capita consumption of steel in rural India was estimated to be between 10 to 15 kgs.
- Rural India is expected to reach per capita consumption of 12 to 14 kgs of finished steel by 2020. Policies like Pradhan Mantri Awas Yojana and Pradhan Mantri Gram Sadak Yojana are driving growing demand for steel in rural India. In FY19, per capita consumption of steel in rural India was estimated to be between 10 to 15 kgs.
- With the Geopolitical situation post the COVID-19 Pandemic, India is likely to see many MNC companies exiting China and looking to settle down in India. Gujarat has always been a hub for Pharma, Auto and Chemical sector companies due to the favorable investment policies at state level and stable Government. These FDI is likely to push the demand for steel in the state.

#### Threats

- Capital intensive industry with fluctuating raw material and finished goods prices. The input prices and the finished goods prices always move in tandem and thereby, any change in input costs would be transferred to finished products.
- Economic recession/downturn in the country as well as globally may affect the industry as a whole.
- Prospects of steel industry are strongly co-related to economic cycles. Demand for steel is sensitive to trends of particular industries, viz. automotive, construction, infrastructure, and consumer durables, which are the key consumers of steel products. These key user industries in turn depend on various macroeconomic factors, such as consumer confidence, employment rates, interest rates and inflation rates, etc. in the economies in which they sell their products.
- The steel Industry is highly polluting and likely to be subjected to stringent environmental regulations at any point in time.

#### MANUFACTURING PROCESS:

Following is the manufacturing process to be followed by the Company for manufacturing SS Billets and Flat Bars:



#### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

#### ENVIRONMENT SAFETY, HEALTH AND ENERGY CONSERVATION:

Safety at work places is of paramount importance to the Company. The aim is to maintain the higher standards of safety across factories and workplaces; and ensure that latest best practices are implemented across the business to bring operational efficiencies and save energy.

#### MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS:

The Company considers employees as its vital and most valuable assets. Your Company considers manpower as its assets and understands that people have been driving force for growth and expansion of the Company. Through our Learning and Development initiatives, the Company continues to upskill and reskill our employees for their jobs. The Company is into process of continuous improvements based on feedback and inputs from multiple stakeholders, past experiences and industry's best practices (Recruitment and Selection, Leave & Attendance Management) for giving better employee experiences.

As on March 31, 2022, there were 131 permanent employees employed by the Company. The Company will continue to create opportunity and ensure recruitment of diverse candidates without compromising on meritocracy.

#### KEY FINANCIAL RATIOS:

Sr. No.	Ratio	Numerator	Denominator	As at 31st March, 2022	As at 31st March, 2021	% Change	Reason for variance
1	Current ratio (In times)	Current Assets	Current Liabilities	0.92	1.19	-22.56	-
2	Debt- Equity ratio (In times)	Total Debt	Shareholders' Equity	1.03	1.26	-18.02	-
3	Debt Service Coverage ratio (In times)	Earning Available for Debt Service = PAT + Depreciation + Interest	Total Debt Service = Principal Repayments + Interest	Not Applicable	Not Applicable	-	-
4	Return on Equity Ratio	Net Profit After Tax	Shareholders' Equity	0.27	0.21	29.34	Gain on sale of Investments
5	Inventory Turnover ratio (In times)	Cost of Goods Sold	Average Inventory	16.00	9.72	64.72	Due to increase in raw material consumed
6	Debtors Turnover (Trade Receivable Ratio) (In times)	Net credit Sales	Average Trade Receivable	41.82	28.71	45.67	Due to improved credit terms cycle
7	Trade payables turnover ratio (In times)	Credit Purchase	Average Trade Payable	24.12	9.49	154.14	Higher credit period
8	Net capital turnover ratio (In times)	Net Annual Sales	Share Holders' Equity	11.50	23.64	-51.34	Increase in Sales prices resulting in higher Sales amount
9	Net Profit Ratio	Net Profit After Tax	Turnover	2.37	0.89	164.70	Better realisation due to improved market conditions and gain on sale of Investment



Sr. No.	Ratio	Numerator	Denominator	As at 31st March, 2022	As at 31st March, 2021	% Change	Reason for variance
10	Return on Capital employed (%)	Earning Before Interest and Taxes	Capital Employed = Tangible Net worth + Debt + Lease Liability	28.08	38.26	-26.91	Increase in Capital employed
11	Return on investment	Income Generated from Investments	Average Invested funds	0.84	0.18	357.82	Interest on FDR

#### STAKEHOLDER ENGAGEMENT:

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

#### CAUTIONARY STATEMENT:

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

**Place : Ahmedabad**  
**Date : 23rd August, 2022**

**For and on behalf of Board of Directors**  
**MANGALAM WORLDWIDE LIMITED**

**Registered office:**  
102, Mangalam Corporate House,  
42, Shrimali Society, Netaji Marg,  
Mithakhali, Navrangpura,  
Ahmedabad-380 009, Gujarat.

**VIPIN PRAKASH MANGAL**  
CHAIRMAN  
DIN: 02825511

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members,  
**Mangalam Worldwide Limited**  
**CIN: U27100GJ1995PLC028381**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Mangalam Worldwide Limited (CIN: U27100GJ1995PLC028381) and having its registered office at 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad - 380 009 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company, on 31st March, 2022 as stated below, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Vipin Prakash Mangal	02825511	1st January, 2022
2.	Mr. Chanakya Prakash Mangal	06714256	15th November, 2013
3.	Mr. Chandragupt Prakash Mangal	07408422	18th January, 2016
4.	Mr. Anilkumar Shyamlal Agrawal	00528512	21st February, 2022
5.	Mrs. Pritu Gupta	07983510	21st February, 2022
6.	Mrs. Sarika Sachin Modi	08320453	21st February, 2022

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

**For Sparsh Gupta & Co.**  
Company Secretaries,  
UCN: S2016GJ437500

**Sparsh M. Gupta**  
Proprietor  
FCS: 11558  
CP: 17390

**Date : 23rd August, 2022**  
**Place : Ahmedabad**

PR: 1802/2022  
UDIN: F011558D000845655

## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
**MANGALAM WORLDWIDE LIMITED**  
(ERSTWHILE KNOWN AS MANGALAM WORLDWIDE PRIVATE LIMITED)

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of MANGALAM WORLDWIDE LIMITED (ERSTWHILE KNOWN AS MANGALAM WORLDWIDE PRIVATE LIMITED) ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss, and statement of cash flows for the period ended 31st March 2022, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit/loss, and its cash flows for the period ended March 31, 2022.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters and there is no any Key Audit Matters which need to be reported.

Business Combination under Common Control – Merger Accounting of Agarwal Mittal Concast Private Limited (AMCPL)	How Our Audit addressed the Key Audit Matters
<p>[Refer Note No.14 to the Standalone Financial Statements].</p> <p>Pursuant to the National Company Law Tribunal (NCLT) Order dated December 13, 2021, AMCPL ("Transferor Companies") were merged with the Company.</p> <p>The Company has accounted for the business combination using the pooling of interest method in accordance with AS 14 – Accounting for Amalgamation (the 'Standard').</p> <p>The carrying value of the assets and liabilities of the transferor company as at December 13, 2021 (being the last period presented), as appearing in the financial statements of the Company before the merger have been incorporated in the books with merger adjustments, as applicable.</p> <p>Pursuant to the merger adjustment, The Company has recognized Goodwill of "12.39" lakhs as an intangible asset.</p> <p>Considering the magnitude and complex accounting involved, the aforesaid business combination treatment in standalone financial statements has been considered to be a key audit matter.</p>	<p>Our audit procedures included the following:</p> <p>We understood from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the accounting of business combination.</p> <p>We have traced the assets, liabilities, tax losses of AMCPL from the audited special purpose financial statements / financial information received from our Statutory Auditor of AMCPL as at 12.12.2021 and Tax Audit Report Received from the other auditors under our audit instructions</p> <p>We have taken assessment related to order approved by NCLT related to Amalgamation</p> <p>We tested management's assessment of accounting for the business combination and determined that it was appropriately accounted for in accordance with AS 14 – Accounting for Amalgamation.</p> <p>We tested the management's computation of</p> <p>Determining the amount determined to be recorded in the Goodwill arising due to effect of amalgamation.</p> <p>We also assessed the adequacy and appropriateness of the disclosures made in the standalone financial statements.</p> <p>Based on the above work performed, the management's accounting for the merger of AMCPL with the Company is in accordance with the AS 14 – Accounting for Amalgamation.</p>

### **Information Other than the financial statements and Auditor's report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibility of Management for Standalone Financial Statements**

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

#### Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has not any pending litigation which should require to disclose on its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
      - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
      - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
    - (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
      - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
      - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.



- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material misstatement.
- v. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

(h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

**Keyur Shah**  
Proprietor  
Membership No.: 153774  
UDIN : 22153774AKZGYM8978

**Date : 13th June, 2022**  
**Place : Ahmedabad**

## “Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & ‘Regulatory Requirement’ of our report of even date to the financial statements of the Company for the period ended March 31, 2022:

**i. Property, Plant, Equipment and intangible Assets:**

- a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant, Equipment and intangible Assets;
- b. The Property, Plant, Equipment and intangible Assets are physically verified by the management according to a phased programme, designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the programme, a portion of the Property, Plant, Equipment and intangible Assets has been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
- c. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 9 on Property, plant and equipment and Intangible assets to the standalone financial statements, are held in the name of the Company, except as per **Annexure-1**.
- d. The Company has not revalued its Property, Plant, Equipment and intangible Assets during the year. Accordingly, the reporting under clause 3(i)(d) of the Order is not applicable to the company.
- e. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding Benami property under Benami Transactions (Prohibitions) Act, 1988(as amended in 2016) (formerly the Benami Transaction (Prohibition) Act, 1998(45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the company has appropriately disclosed the details in its standalone financial statements does not arise.

**ii. Inventory:**

- a. The physical verification of inventory (excluding stocks with third parties) has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- b. During the year, the Company has been sanctioned working capital limits in excess of `5 Crores crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account other than those as set out in **Annexure-2**;

**iii. Loans given by the Company:**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any security or granted advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments, granted loans and provided guarantees to companies and other parties in respect of which the requisite information is provided in clause (a) to (f) as below to the extent applicable. The Company has not made any investments in or provided any guarantee or security to firms or limited liability partnership Except as mentioned below :

- a) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has provided loans or stood guarantee, as below:

(INR in Lakhs)

Particulars	Guarantees	Loans - Unsecured
<b>Aggregate amount granted/Provided during the year</b>		
- Subsidiaries		
- Mangalam Saarloh Private Limited	127.00	0.00
- Others	0.00	338.00
<b>Balance outstanding as at balance sheet date</b>		
- Subsidiaries	127.00	0.00
- Others	0.00	600.25

- b) According to the information and explanations given to us and based on the audit procedures carried out by us, in our opinion the investments made and guarantees provided during the year and the terms and conditions of the grant of loans and guarantees provided during the year are prima facie, not prejudicial to the interest of the Company.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advances in the nature of loans to any party during the year.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

**iv. Loans to Directors & Investment by the Company:**

In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

**v. Deposits**

The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

**vi. Cost Records:**

Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

**vii. Statutory Dues:**

- a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, goods and services tax and labour welfare fund, though there were no delay in depositing undisputed statutory dues, including sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- b. According to the information and explanation given to us, there have been no statutory dues on account of disputed dues pending during the year.

**viii. Unrecorded income**

According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**ix. Repayment of Loans:**

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

- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has not used funds raised on short-term basis for the long-term purposes.
- e. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

**x. Utilization of IPO & FPO and Private Placement and Preferential issues:**

- a. The Company has not raised any money by way of initial public offer and through debt instruments by way of further public offer during the year.
- b. The Company has made preferential allotment or private placement of shares during the year. Accordingly, Company has complied with section 42 and section 62 of the Companies Act, 2013 and funds raised have been used for the purposes for which the funds were raised.

**xi. Reporting of Fraud:**

- a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 has been filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- c. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting.

**xii. NIDHI Company:**

As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

**xiii. Related Party Transaction:**

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

**xiv. Internal Audit**

- a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) The reports of the Internal Auditor for the period under audit have been considered by us.

**xv. Non-Cash Transaction:**

The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.

**xvi. Register under RBI Act, 1934:**

- a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- d) Based on the information and explanations provided by the management of the Company, the Group has six CICs as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

**xvii. Cash Losses**

The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

**xviii. Auditor's Resignation**

There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

**xix. Financial Position**

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

**xx. Corporate Social Responsibility**

The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.

**For Keyur Shah & Co.**

Chartered Accountants  
FRN.: 141173W

**Keyur Shah**

Proprietor  
Membership No.: 153774  
UDIN : 22153774AKZGYM8978

**Date : 13th June, 2022**

**Place : Ahmedabad**



## **“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of MANGALAM WORLDWIDE LIMITED (ERSTWHILE KNOWN AS MANGALAM WORLDWIDE PRIVATE LIMITED)**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of MANGALAM WORLDWIDE LIMITED (ERSTWHILE KNOWN AS MANGALAM WORLDWIDE PRIVATE LIMITED) (“the Company”) as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

#### **Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **For Keyur Shah & Co.**

Chartered Accountants

FRN.: 141173W

### **Keyur Shah**

Proprietor

Membership No.: 153774

UDIN : 22153774AKZGYM8978

**Date : 13th June, 2022**

**Place : Ahmedabad**

## Annexure 1: Details Property held by other Entities:

Description of property		Gross carrying value (Rs in Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held (i.e. dates of capitalisation provided in range)#	Reason for not being held in the name of the Company
1.	Land situated at Plot No. 2348, admeasuring 32136 sq. mtrs. Survey No. 110/1/1118 & 110/1119, Village Khakhriya, Tal. Shavali, Dist. Vadodara	193.54	Agarwal Mittal Concast Private Limited	No	13th December to as on Date	Properties acquired through amalgamation / merger, the name change in the name of company is pending
1.	Land admeasuring 4100 Sq. Mtrs of Sub Plot No.3 of Block No.382/ P/1situate, lying and being at MOUJE: CHANGODAR, Taluka: Sanand, in the Registration District of Ahmedabad and Sub District of Sanand.	33.28	Agarwal Mittal Concast Private Limited	NO	13th December to as on Date	Properties acquired through amalgamation / merger, the name change in the name of company is pending
2.	Land admeasuring 886 Sq. Mtrs of Revenue Survey No.408/2 part, (2) Land admeasuring 2934 Sq. Mtrs of Revenue Survey No. 411 part bearing plot Nos. 20+21 & (3) Land admeasuring 2466 Sq. Mtrs out of 3036 Sq. Mtrs of Revenue Survey Nos. 410/1 & 410/2 bearing Plot Nos. 20+21 along with industrial construction thereon situate, lying and being at MOUJE: MORAIYA, Taluka: Sanand, in the Registration District of Ahmedabad and Sub District of Sanand.					
3.	Land of Plot No. 2348 admeasuring 28328 Sq. Mtrs. along with all construction standing thereon including Sheds, Compound Wall, Plant & Machinery, Electrical Installations, Furniture and Fixtures, old vehicle on land of Revenue Survey No. 219 P/3 situate, lying and being at MOUJE: CHANDRAPUR, Taluka: Halol in the Registration District of Panchmahal and Sub District of Halol-Kalol.					
4.	All that piece & Parcel of land bearing Plot No. 2348 admeasuring 32136 Sq. Mtrs paiki 28648 sq. mtrs, situated on the land bearing Survey no. 110/1/1118 and Survey no. 110/1119 of Village Khakhariya, Taluka: Shavali, Registration District of Vadodara and Sub-District Shavali					

**Annexure-2: Details stock statement submitted by company to the bank:**

Name of the Bank	Aggregate working capital limits sanctioned (Rs in Lakhs)	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/ statement (Rs in Lakhs)	Amount as per books of account (Rs in Lakhs)	Difference (Rs in Lakhs)	Reasons for difference
ICICI BANK	1100.00	STOCK AND BOOK DEBTS	June 30, 2021	2,461.03	2,375.82	85.21	Change in Valuation +month end debit note/ credit note transaction entries
ICICI BANK	1100.00	STOCK AND BOOK DEBTS	September 30,2021	3,075.62	3077.20	(1.58)	month end debit note/ credit note transaction entries
ICICI BANK	1100.00	STOCK AND BOOK DEBTS	December 30,2022	4,186.00	4187.15	(1.15)	month end debit note/ credit note transaction entries
ICICI BANK	1100.00	STOCK AND BOOK DEBTS	March 31, 2022	3,457.04	3515.97	58.93	year end debit note/ credit note transaction entries

## Standalone Balance Sheet as at 31st March, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' Funds</b>			
	(a) Share Capital	1	1,800.75	20.13
	(b) Reserves and Surplus	2	2,746.76	1,262.44
<b>2</b>	<b>Share Application Money Pending Allotment</b>		-	-
<b>3</b>	<b>Non-Current Liabilities</b>			
	(a) Long-Term Borrowings		-	-
	(b) Deferred Tax Liabilities (Net)	3	619.05	-
	(c) Other Long-Term Liabilities	4	21.65	1.89
<b>4</b>	<b>Current Liabilities</b>			
	(a) Short-Term Borrowings	5	4,687.86	1,612.80
	(b) Trade Payables	6		
	(i) MSME		-	-
	(ii) Others		1,813.47	1,623.47
	(c) Other Current Liabilities	7	563.25	71.64
	(d) Short-Term Provisions	8	6.51	18.51
	<b>TOTAL</b>		<b>12,259.29</b>	<b>4,610.88</b>
<b>II.</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	(a) Property, Plant and Equipment and Intangible Assets			
	(i) Property, Plant and Equipment	9	5,020.89	7.27
	(ii) Intangible Assets	9	12.39	-
	(iii) Capital Work In Progress	9	2.18	-
	(b) Non-Current Investments	10	470.45	584.21
	(c) Deferred Tax Assets (Net)	3	-	-
	(d) Long-Term Loans and Advances	11	214.57	43.50
	(e) Other Non-Current Assets	11A	15.59	13.48
<b>2</b>	<b>Current Assets</b>			
	(a) Current Investments		-	-
	(b) Inventories	12	3,487.85	2,543.47
	(c) Trade Receivables	13	1,547.40	954.22
	(d) Cash and Cash Equivalents	14	525.43	83.11
	(e) Short-Term Loans and Advances	15	962.54	381.62
	(f) Other Current Assets		-	-
	<b>TOTAL</b>		<b>12,259.29</b>	<b>4,610.88</b>

This is the Standalone Balance Sheet referred to in our report of even date.

**For, Keyur Shah & Co.**  
Chartered Accountants  
F.R. No.: 141173W

**Keyur Shah**  
Proprietor  
M. No.: 153774  
UDIN: 22153774AKZGYM8978

Place : Ahmedabad  
Date : 13th June, 2022

**For and on Behalf of the Board**

**Vipin Prakash Mangal**  
Chairman  
DIN: 02825511

**Mohit Kailash Agrawal**  
Chief Financial Officer  
PAN: ABHPA1666N

Place : Ahmedabad  
Date : 13th June, 2022

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

**Fageshkumar Rameshbhai Soni**  
Company Secretary & Compliance Officer  
M. No.: F8218



**Standalone Statement of Profit & Loss for the year ended on 31st March, 2022**

(Rs. in Lakhs)

Sr. Particulars No.	Note No.	01-04-2021 - 31-03-2022	01-04-2020 - 31-03-2021
I. Revenue from Operations	16	52,302.96	30,315.92
II. Other Income	17	1,045.00	15.38
<b>III. Total Income (I + II)</b>		<b>53,347.96</b>	<b>30,331.30</b>
<b>Expenses:</b>			
Cost of Material Consumed / Cost of Traded Goods Sold	18	40,061.52	22,183.74
Changes in Inventories of Finished Goods / Traded Goods	19	470.58	133.95
Employee Benefits Expense	20	571.55	377.41
Finance Costs	22	218.26	221.33
Depreciation and Amortisation Expense	9	120.16	1.88
Depreciation Expense on Investment Property	10	(5.90)	1.57
Other Expenses	21	10,054.17	7,047.15
<b>IV. Total Expenses</b>		<b>51,490.34</b>	<b>29,967.03</b>
<b>V. Profit Before Extra Ordinary Items and Tax (III-IV)</b>		<b>1,857.62</b>	<b>364.27</b>
Extra Ordinary Items		-	-
<b>VI. Total Extra Ordinary Items</b>		<b>-</b>	<b>-</b>
<b>VII. Profit before tax (V-VI)</b>		<b>1,857.62</b>	<b>364.27</b>
<b>Tax Expense:</b>			
(1) Current Income Tax		-	(94.21)
(2) Income Tax (Prior Period)		-	0.05
(3) Deferred Tax	3	(619.05)	-
<b>VIII. Total Tax Expense</b>		<b>(619.05)</b>	<b>(94.16)</b>
<b>IX. Profit/(Loss) for the period (VII + VIII)</b>		<b>1,238.58</b>	<b>270.11</b>
<b>X. Earnings per Equity Share</b>			
(1) Basic / Diluted		9.26	134.15
(2) Adjusted		9.26	2.18

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

**For, Keyur Shah & Co.**  
Chartered Accountants  
F.R. No.: 141173W

**Keyur Shah**  
Proprietor  
M. No.: 153774  
UDIN: 22153774AKZGYM8978

Place : Ahmedabad  
Date : 13th June, 2022

**For and on Behalf of the Board**

**Vipin Prakash Mangal**  
Chairman  
DIN: 02825511

**Mohit Kailash Agrawal**  
Chief Financial Officer  
PAN: ABHPA1666N

Place : Ahmedabad  
Date : 13th June, 2022

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

**Fageshkumar Rameshbhai Soni**  
Company Secretary & Compliance Officer  
M. No.: F8218

## Standalone Statement of Cash Flows for the year ended on 31st March, 2022

(Rs. in Lakhs)

Sr. Particulars No.	01-04-2021 - 31-03-2022	01-04-2020 - 31-03-2021
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Net Profit before Tax (A)</b>	<b>1,857.62</b>	<b>364.27</b>
Adjustments for :		
Depreciation & Amortization	120.16	3.45
Unrealised Foreign Exchange (Gain)/Loss	-	(13.04)
Adjustment on account of Merger	-	-
Gain on Sale of Investment	(1,015.67)	-
Provision for Gratuity & Leave Encashment	-	2.41
Interest / Finance Charges	218.26	221.33
Interest & Dividend Earned	(27.52)	(15.36)
<b>Sub Total (B)</b>	<b>(704.76)</b>	<b>198.76</b>
<b>Operating Profit Before Working Capital Changes (A + B)</b>	<b>1,152.87</b>	<b>563.03</b>
Adjustments for Changes in Working Capital		
(Increase)/ Decrease in Inventories	(944.38)	788.30
(Increase)/ Decrease in Trade Receivables	(593.17)	203.78
(Increase)/ Decrease in Loans & Advances	(146.59)	347.27
Increase/ (Decrease) in Trade Payables	190.00	(1,301.55)
Increase/ (Decrease) in Short Term Provision & Other Liabilities	499.36	39.38
<b>Sub Total (C)</b>	<b>(994.79)</b>	<b>77.18</b>
<b>Cash Generated from Operating Activities (A + B+ C)</b>	<b>158.08</b>	<b>640.21</b>
Income tax paid during the year (D)	-	(80.59)
<b>Net Cash Generated from Operating Activities (A + B+ C + D)</b>	<b>158.08</b>	<b>559.62</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(5,146.17)	(4.36)
Capital Work in Progress	(2.18)	-
Purchase/Sale of Investment	1,129.44	(0.74)
(Increase) / decrease in Long Term Loans and Advances	(173.18)	-
Interest & Dividend Received	27.52	15.36
<b>Net Cash Generated from Investing Activities</b>	<b>(4,164.59)</b>	<b>10.26</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from issue of Equity Shares / Receipt of Uncalled Money	2,026.84	-
Net of (Repayment)/ Proceeds from Working Capital Facilities from Bank	3,075.06	(433.77)
(Increase)/ Decrease in Loans & Advances	(434.33)	-
Net of (Repayment)/ Proceeds from Unsecured Short Term Borrowing	-	151.71
Interest/ Finance Charges Paid	(218.26)	(221.33)
Dividend & Dividend Tax Paid	(0.49)	(0.50)
<b>Net Cash Generated from Financing Activities</b>	<b>4,448.82</b>	<b>(503.89)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>442.31</b>	<b>65.99</b>
<b>Cash and Cash Equivalents at the beginning of the Year</b>	<b>83.11</b>	<b>17.12</b>
<b>Cash and Cash Equivalents at the end of the Year</b>	<b>525.43</b>	<b>83.11</b>

### Notes:

- (1) Standalone Cash flow statement has been prepared under the indirect method as set out in the Accounting Standard (AS) 3: "Cash Flow Statements".
  - (2) Previous year's figures have been regrouped/reclassified wherever applicable
- This is the Standalone Cash Flow Statement referred to in our report of even date.

### For, Keyur Shah & Co.

Chartered Accountants  
F.R. No.: 141173W

### Keyur Shah

Proprietor  
M. No.: 153774  
UDIN: 22153774AKZGYM8978

### For and on Behalf of the Board

**Vipin Prakash Mangal**  
Chairman  
DIN: 02825511

**Mohit Kailash Agrawal**  
Chief Financial Officer  
PAN: ABHPA1666N

Place : Ahmedabad  
Date : 13th June, 2022

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

**Fageshkumar Rameshbhai Soni**  
Company Secretary & Compliance Officer  
M. No.: F8218

Place : Ahmedabad  
Date : 13th June, 2022

## RATIOS

(Rs. in Lakhs)

Sr. No.	Particulars	31-03-2022	31-03-2021	Change	Remarks (For > 25%)
1	<b>Current Ratio</b> Current Assets Current Liabilities <b>Current Ratio</b>	6,523.22 7,071.09 0.92	3,962.41 3,326.41 1.19	-22.56%	
2	<b>Debt-Equity Ratio</b> Short Term Debt Share Holder's Equity + RS <b>Debt-Equity Ratio</b> * total o/s liabilities includes provisions	4,687.86 4,547.50 1.03	1,612.80 1,282.57 1.26	-18.02%	
3	<b>Debt Service Coverage Ratio</b> Earning available for debt service Interest + installment <b>Debt Service Coverage Ratio</b>	Not Applicable	Not Applicable		
4	<b>Return on Equity Ratio</b> Net Income Share Holder's Equity <b>Return on Equity Ratio</b>	1,238.58 4,547.50 0.27	270.08 1,282.57 0.21	29.34%	Gain on Sale of Investment
5	<b>Inventory Turnover Ratio</b> Cost of Goods Sold Average Inventory <b>Inventory Turnover Ratio</b>	48,262.40 3,015.66 16.00	28,541.92 2,937.61 9.72	64.72%	
6	<b>Trade Receivables Turnover Ratio</b> Net Credit Sales Average Receivable <b>Trade Receivables Turnover Ratio</b>	52,302.96 1,250.81 41.82	30,315.92 1,056.10 28.71	45.67%	Due to improved credit terms cycle
7	<b>Trade Payables Turnover Ratio</b> Credit Purchase Average Payable <b>Trade Payables Turnover Ratio</b>	41,443.81 1,718.47 24.12	21,644.33 2,280.84 9.49	154.14%	Higher Credit period
8	<b>Net Capital Turnover Ratio</b> Net Annual Sales Share Holder's Equity <b>Net Capital Turnover Ratio</b>	52,302.96 4,547.50 11.50	30,315.92 1,282.57 23.64	-51.34%	Increase in Sales prices resulting in higher Sales amount
9	<b>Net Profit Ratio</b> Net Profit Sales <b>Net Profit Ratio</b>	1,238.58 52,302.96 2.37%	270.11 30,191.90 0.89%	164.70%	Better realisation due to improved market conditions and Gain on Sale of Investment
10	<b>Return on Capital Employed</b> EBIT (Post Tax) Total Assets less : Total Current Liabilities Capital employed <b>Return on Capital Employed</b>	1,456.84 12,259.29 7,071.09 5,188.21 28.08%	491.44 4,610.88 3,326.42 1,284.46 38.26%	-26.61%	Increase in Capital employed
11	<b>Return on Investment</b> Return Investments <b>Return on Investment</b>	7.36 880.88 0.84%	1.21 663.11 0.18%	357.82%	Interest on FDR

## Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

### NOTE - 1 - SHARE CAPITAL

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Authorised</b>		
25,02,80,000 (P.Y. 3,97,000) Equity Shares of Rs. 10/- each	2,502.80	39.70
28,000 (P.Y. 28,000) Redeemable Preference Shares of Rs. 10/- each	2.80	2.80
	<b>2,505.60</b>	<b>42.50</b>
<b>Issued</b>		
1,80,07,474 (P.Y. 1,80,574) Equity Shares of Rs. 10/- each	1,800.75	18.06
Nil (P.Y. 63,000) Equity Shares - Differential Voting Rights of Rs. 10/- each	-	6.30
	<b>1,800.75</b>	<b>24.36</b>
<b>Subscribed &amp; fully Paid up</b>		
1,24,22,274 (P.Y. 32,372) Equity Shares of Rs. 10/- each fully paid up		
<b>Outstanding at the beginning of the year</b>	<b>3.24</b>	<b>3.24</b>
Add: Shares converted from partly paid up Equity shares during the year	14.82	
Add: Shares converted from Equity shares with diff. voting rights during the year	6.30	
Add: Bonus Shares Issued during the year	1,217.87	-
Add: Preferential Allotment Shares Issued during the year	558.52	
Less: Shares bought back during the year	-	-
	<b>1,800.75</b>	<b>3.24</b>
<b>Subscribed but not fully Paid up</b>		
Nil (P.Y. 1,48,202) Equity Shares of Rs. 10/- each (Rs 8/- each called up and paid up)		
<b>Outstanding at the beginning of the year</b>	<b>11.86</b>	<b>11.86</b>
Add: Balance call money Rs. 2/- each called up from partly paid up Equity shares during the year	2.96	-
Less: Shares converted from partly paid up Equity shares to Fully paid up during the year	(14.82)	-
	<b>-</b>	<b>11.86</b>
Nil (P.Y. 63,000) Equity Shares - Differential Voting Rights of Rs. 10/- each (Rs 8/- each called up and paid up)		
<b>Outstanding at the beginning of the year</b>	<b>5.04</b>	<b>5.04</b>
Add: Balance call money Rs. 2/- each called up from Equity shares with diff. voting rights during the year	1.26	-
Less: Shares converted from Equity shares with diff. voting rights during the year	(6.30)	-
	<b>-</b>	<b>5.04</b>
<b>Per Balance Sheet</b>	<b>1,800.75</b>	<b>20.13</b>

#### 1.1 Rights, preferences and restrictions attached to shares:

##### Equity Shares:

During the year Company has left with only one class of equity shares having a par value of Rs 10/- each. However in the preceding period company had two class of equity shares having a par value of Rs 10/- each (i) Equity shares with normal voting rights and (ii) Equity Shares with Differential voting rights. Every share holder holding shares with normal voting rights had on a show of hands or on a poll, 1 vote for every 1 share held by them and Every share holder holding shares with differential voting rights had on a show of hands or on a poll, 1 vote for every 100 shares held by them.

On 08/05/2021, Company had called up balance call money of Rs. 2/- per share from shareholders having partly paid up ordinary equity shares and those having differential voting rights respectively alongwith securities premium of Rs. 85/- per share.

On 04/02/2022, Company had made preferential issue of equity shares of Rs. 10/- per share alongwith securities premium of Rs. 23/- per share.

## Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

### NOTE - 1 - SHARE CAPITAL (Contd....)

#### 1.2 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number	Amount (*)	Number	Amount (*)
<b>Equity Shares of Rs. 10/- each:</b>				
<b>Shares outstanding at the beginning of the year</b>	<b>1.81</b>	<b>18.06</b>	<b>1.81</b>	<b>18.06</b>
Add: Shares converted from Equity shares with diff. voting rights during the year	0.63	6.30		
Add: Bonus Shares Issued during the year	121.79	1,217.87	-	-
Add: Preferential Allotment Shares Issued during the year	55.85	558.52		
Less: Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>180.07</b>	<b>1,800.75</b>	<b>1.81</b>	<b>18.06</b>
<b>Equity Shares-Differential Voting Rights of Rs. 10/-each</b>				
<b>Shares outstanding at the beginning of the year</b>	<b>0.63</b>	<b>6.30</b>	<b>0.63</b>	<b>6.30</b>
Less: Shares converted to fully paid up Equity Shares during the year	0.63	6.30	-	-
<b>Shares outstanding at the end of the year</b>	<b>-</b>	<b>-</b>	<b>0.63</b>	<b>6.30</b>
<b>(*) Face value</b>				

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

Name of Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<b>Equity Shares of Rs. 10/- each:</b>				
Chanakya Prakash Mangal	33.26	18.47%	0.35	19.11%
Chandragupt Prakash Mangal	42.27	23.47%	0.35	19.11%
Hemlata Mangal	#	#	0.24	13.50%
Omprakash Mangal	14.61	8.11%	0.18	9.97%
Rashmi Mangal	33.31	18.50%	0.35	19.11%
Vipin Prakash Mangal	33.31	18.50%	0.35	19.16%
<b>Equity Shares - Differential Voting Rights of Face Value of Rs. 10/- each:</b>				
Chanakya Prakash Mangal	#	#	0.13	0.00%
Chandragupt Prakash Mangal	#	#	0.13	0.00%
Hemlata Mangal	#	#	0.11	0.00%
Rashmi Mangal	#	#	0.13	0.00%
Vipin Prakash Mangal	#	#	0.13	0.00%

# - Less than 5%



## Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

### NOTE - 1 - SHARE CAPITAL (Contd....)

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

Name of Promoter & Promoter Group	As at 31st March, 2022		% Change during the year
	No. of Shares held	% of Holding	
<b>Equity Shares of Rs. 10/- each:</b>			
Chanakya Prakash Mangal	33.26	18.47%	-0.64%
Chandragupt Prakash Mangal	42.27	23.47%	4.37%
Vipin Prakash Mangal	33.31	18.50%	-0.67%
<b>Equity Shares - Differential Voting Rights of Face Value of Rs. 10/- each:</b>			
Chanakya Prakash Mangal	-	0.00%	-20.63%
Chandragupt Prakash Mangal	-	0.00%	-20.63%
Vipin Prakash Mangal	-	0.00%	-20.63%

Name of Promoter & Promoter Group	As at 31st March, 2021		% Change during the year
	No. of Shares held	% of Holding	
<b>Equity Shares of Rs. 10/- each:</b>			
Chanakya Prakash Mangal	0.35	19.11%	0.00%
Chandragupt Prakash Mangal	0.35	19.11%	0.00%
Vipin Prakash Mangal	0.35	19.16%	0.00%
<b>Equity Shares - Differential Voting Rights of Face Value of Rs. 10/- each:</b>			
Chanakya Prakash Mangal	0.13	20.63%	0.00%
Chandragupt Prakash Mangal	0.13	20.63%	0.00%
Vipin Prakash Mangal	0.13	20.63%	0.00%

### Note - 2 - Reserves and Surplus

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Securities Premium on Equity Shares Account</b>		
<b>Opening Balance</b>	<b>772.80</b>	<b>772.80</b>
Add : Securities Premium Credited on money called up on Shares	179.52	-
Add : Securities Premium Credited on money called up on Preferential Allotment of Shares	1,284.58	-
Less : Premium Utilised for issue of Bonus Shares	(952.32)	-
<b>Closing Balance</b>	<b>1,284.58</b>	<b>772.80</b>
<b>Surplus in Statement of Profit and Loss</b>		
<b>Opening Balance</b>	<b>489.64</b>	<b>220.06</b>
Add: Net Profit/(Net Loss) For the Current Year	1,238.58	270.08
Less: Reserves Utilised for issue of Bonus Shares	(265.55)	-
Less: Dividend on Preference Shares	-	-
Less: Dividend on Equity Shares	(0.49)	(0.50)
Less: Dividend Distribution Tax	-	-
<b>Closing Balance</b>	<b>1,462.18</b>	<b>489.64</b>
<b>Per Balance Sheet</b>	<b>2,746.76</b>	<b>1,262.44</b>

## Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

### Note - 3 - Deferred Tax Liabilities/(Assets) (Net)

(Rs. in Lakhs)

Particulars					As at 31st March, 2022	As at 31st March, 2021
	<u>Books</u>	<u>Income Tax</u>	<u>Difference</u>			
WDV of PPE	5,020.89	2,220.10	2,800.79	25.17%	704.90	-
Rent Adjustment - AS 19	(0.45)	-	(0.45)	25.17%	(0.11)	-
Section 35D -		0.26	(0.26)	25.17%	(0.07)	-
Provision for Gratuity	(24.13)	-	(24.13)	25.17%	(6.07)	-
Provision for Leave Encashment	(4.09)	-	(4.09)	25.17%	(1.03)	-
Carried Forward Business Loss / Depreciation etc..		312.20	(312.20)	25.17%	(78.57)	-
<b>Per Balance Sheet</b>					<b>619.05</b>	<b>-</b>
<b>Note: 3.1 In view of Prudence, Deferred Tax Asset has not been created on</b>						
	<u>Books</u>	<u>Income Tax</u>	<u>Difference</u>			
Carry Forward Long Term Capital Loss on Sale of Shares of VICOR	634.39			25.17%	159.66	
Provision for Doubtful Recovery of Assets	4,202.29			25.17%	1,057.63	
<b>Total</b>	<b>4,836.68</b>				<b>1,217.30</b>	

### Note - 4 - Other Long-Term Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Provision for employee benefits</b>		
Provision for Gratuity & Leave Encashment (Unfunded)	21.65	1.89
<b>Per Balance Sheet</b>	<b>21.65</b>	<b>1.89</b>

### Note - 5 - Short-Term Borrowings

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Secured</b>		
<b>(a) Loans from Bank</b>		
ICICI Bank - Cash Credit ( See Note No 5.1 to 5.3)	-	612.25
CIRPL Loans Liabilities Payable	4,018.73	-
Current maturity of long term borrowings	-	-
<b>Unsecured</b>		
<b>(a) Loans Repayable on Demand</b>		
Intercompany Deposits	462.03	470.88
From Directors	-	155.13
From Directors' Relatives	-	179.71
Local Bill Discounting	207.10	194.83
<b>Per Balance Sheet</b>	<b>4,687.86</b>	<b>1,612.80</b>

**5.1.** The company has created an exclusive charge in favour of ICICI Bank Limited to the extent of Rs. 1100 Lakhs (Previous Year Rs 1100 Lakhs ) by way of hypothecation of the entire stock of moveable property including book debts and receivables of the company wherever located.

**5.2.** The above facilities are further collaterally secured by way of equitable mortgage of immovable property, jointly owned by the company and M/s Hindprakash Global Private Limited, property situated at Shop No 8; Ground Floor, Himalya Elanza Business Center RTO Circle, Ahmedabad.

**5.3.** The above facilities are further guaranteed in personal capacity by three directors of the company namely Vipin Prakash Mangal, Chanakya Prakash Mangal and Chandragupt Prakash Mangal along with Hindprakash Global Private Limited.

## Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

### Note - 6 - Trade Payables

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total outstanding dues of Medium, Small and Micro Enterprises (MSME) (Refer Note 23 (C) (9))		
Total Outstanding Dues of Creditors other than MSME Enterprises	1,257.67	744.25
Current Liability for Expenses	555.80	879.22
<b>Per Balance Sheet</b>	<b>1,813.47</b>	<b>1,623.47</b>

Particulars	Outstanding for following periods from due date of payment				As at 31st March, 2022
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,798.19	0.45	14.82	-	1,813.47
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>1,798.19</b>	<b>0.45</b>	<b>14.82</b>	<b>-</b>	<b>1,813.47</b>

Particulars	Outstanding for following periods from due date of payment				As at 31st March, 2021
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,571.48	50.96	1.03	-	1,623.47
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>1,571.48</b>	<b>50.96</b>	<b>1.03</b>	<b>-</b>	<b>1,623.47</b>

### Note - 7 - Other Current Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Unsecured</b>		
Other Statutory Liabilities	191.20	56.71
Other Liabilities	372.05	14.93
<b>Per Balance Sheet</b>	<b>563.25</b>	<b>71.64</b>

### Note - 8 - Short Term Provisions

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Provision for employee benefits</b>		
Gratuity (Unfunded)	2.48	0.48
Leave Encashment (Unfunded)	4.03	4.31
<b>Others</b>		
Provision for Income Tax (net of prepaid taxes)	-	13.72
<b>Per Balance Sheet</b>	<b>6.51</b>	<b>18.51</b>

## Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

### Note - 9 - Property, Plant and Equipment and Intangible Assets

(Rs. in Lakhs)

Particulars	Gross Block			Accumulated Depreciation				Net Block	
	Balance as at 1st April, 2021	Additions	(Disposals) / Adjustments	Balance as at 31st March, 2022	Balance as at 1st April, 2021	Depreciation Charge for the Year	(Disposals) / Adjustments	Balance as at 31st March, 2022	Balance as at 31st March, 2021
<b>A Property, Plant &amp; Equipment</b>									
Building	-	816.80	-	816.80	-	8.97	-	492.17	-
Computers	6.57	11.52	-	18.09	3.08	2.20	-	5.13	3.48
Electric Installations	-	118.23	-	118.23	-	3.84	-	30.00	-
Furniture and Fixtures	0.83	82.76	-	83.59	0.39	2.30	-	80.09	0.44
Land	-	367.54	-	367.54	-	-	-	367.54	-
Office Equipments	5.41	31.29	-	36.71	2.24	2.15	-	14.75	3.18
Plant Machinery	-	6,795.35	-	6,795.35	-	99.63	-	3,978.53	-
Vehicles	0.45	69.37	-	69.83	0.27	1.08	-	52.69	0.18
<b>Total (A)</b>	<b>13.26</b>	<b>8,292.88</b>	-	<b>8,306.14</b>	<b>5.99</b>	<b>120.16</b>	-	<b>3,285.25</b>	<b>7.27</b>
Previous Year	8.90	4.36	-	13.26	4.11	1.88	-	4.79	2.15
<b>B Intangible Assets</b>									
Goodwill on Amalgamation	-	12.39	-	12.39	-	-	-	12.39	-
<b>Total (B)</b>	-	<b>12.39</b>	-	<b>12.39</b>	-	-	-	<b>12.39</b>	-
Previous Year	-	-	-	-	-	-	-	-	-
<b>Total (A+B)</b>	<b>13.26</b>	<b>8,305.27</b>	-	<b>8,318.53</b>	<b>5.99</b>	<b>120.16</b>	-	<b>3,285.25</b>	<b>7.27</b>
Previous Year	8.90	4.36	-	13.26	4.11	1.88	-	7.27	4.79

### C Capital Work In Progress Amount in CWIP for the period of

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
1 Project - MCH - 42, Shrimali Soc.	2.18	-	-	-	2.18

## Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

### Note - 10 - Non-Current Investments (Long Term Investment) (Non Trade at Cost)

(Rs. in Lakhs)

(Valued at Cost less Diminution (Other than Temporary) in value, if any)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Investment in Equity Instruments (Unquoted)</b>		
<b>(i) of Subsidiaries</b>		
6,000 (P.Y. NIL) Equity shares - Mangalam Saarloh Private Limited (of Rs. 10/- each Fully Paidup)	0.73	0.73
<b>(ii) of Associates</b>	-	-
170,865 (P.Y. 170,865) Equity shares - Ritu Shipping Private Limited (of Rs. 10/- each Fully Paidup)	94.42	
Less: Provision for diminution in value of Investments (Ritu)	(94.42)	
<b>(iii) of Others</b>	-	-
<b>A</b>	<b>0.73</b>	<b>0.73</b>
<b>Investment in Equity Instruments (Quoted)</b>		
<b>(i) of Others</b>		
19,83,934 (P.Y. 26,25,015) Equity shares - Mangalam Global Enterprise Limited (of Rs. 10/- each Fully Paidup)	370.34	490.00
<b>B</b>	<b>370.34</b>	<b>490.00</b>
Market Value of Quoted Equity Investment (C.Y. Rs. 42,34,70,712/- P.Y. Rs. 14,49,00,828/-)		
Aggregate Amount of Unquoted Equity Investment (C.Y. Rs 73,200/- - P.Y. Rs 73,200)		
<b>Investment Property</b>		
(Valued at cost less accumulated depreciation)		
Cost of Land and Building as on Opening	99.38	99.38
Add: Addition During the Year	-	
<b>Sub Total (a)</b>	<b>99.38</b>	<b>99.38</b>
Depreciation as on Opening	(5.90)	(4.33)
Add: Depreciation/Adjustment for the Year	5.90	(1.57)
<b>Sub Total (b)</b>	<b>-</b>	<b>(5.90)</b>
<b>Net Block (a-b) C</b>	<b>99.38</b>	<b>93.48</b>
Aggregate Value of Investment Property (C.Y. Rs. 99,37,990, P.Y. Rs. 93,47,683)		
Aggregate Provision for Diminution in Value of Investment (C.Y. Rs. Nil, P.Y. Rs. Nil)		
<b>Per Balance Sheet</b>	<b>470.45</b>	<b>584.21</b>



## Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

### Note - 11 - Long-Term Loans and Advances (Unsecured, Considered Good)

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Prepaid Income Tax / MAT Credit / TDS (Net of Prov, if any)	213.43	43.49
Loans to Others	407.66	
Less: Provision for Doubtful Recovery of Loans & Advances	(407.66)	-
Advance to Suppliers	1,210.41	
Less: Provision for Provision for Doubtful Recovery of Advance to Suppliers	(1,210.41)	-
Prepaid Expenses	1.14	0.01
<b>Per Balance Sheet</b>	<b>214.57</b>	<b>43.50</b>

Particulars	As at 31st March, 2022	As at 31st March, 2021
Long Term Loans and Advances include due from:		
Other Officers of the Company	-	-
Firm in which any Director is Partner	-	-
Private Company in which Director is Director or Member	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### Note - 11A - Other Non-Current Assets

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deposits	6.77	13.48
Deposits (AMCPL)	63.60	-
Less: Provision for Doubtful Recovery of Deposits	(54.78)	-
<b>Per Balance Sheet</b>	<b>15.59</b>	<b>13.48</b>

Particulars	As at 31st March, 2022	As at 31st March, 2021
Other Non-Current Assets include due from:		
Director (Rent Deposit)	1.20	0.90
<b>Total</b>	<b>1.20</b>	<b>0.90</b>

### Note - 12 - Inventories (As Taken, Verified, Valued and Certified by the Management)

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Stock-in-Hand</b>		
Raw Materials	2,599.60	1,217.31
Finished Goods	441.04	911.63
Stores, Spares & Consumables	447.21	414.53
Goods in Transit	-	-
<b>Per Balance Sheet</b>	<b>3,487.85</b>	<b>2,543.47</b>

Particulars	As at 31st March, 2022	As at 31st March, 2021
12.1 Value of Inventories (shown above) is exclusive of Stock / Goods in transit (Import), Corresponding liability is also not provided under the head Trade Payables.	-	195.91
<b>Total</b>	<b>-</b>	<b>195.91</b>

## Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

### Note - 13 - Trade Receivables (Unsecured and Considered Good)

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Over Six Months	2,507.25	293.46
Others	1,537.45	660.76
	4,044.70	954.22
Less: Provision for Doubtful Debts	(2,497.30)	-
<b>Per Balance Sheet</b>	<b>1,547.40</b>	<b>954.22</b>

Particulars	Outstanding for following periods from due date of payment #					As at 31st March 2022 Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables - considered good	1,537.46	2.06	7.88	-	-	1,547.40
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	2,497.30	-	2,497.30
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,537.46</b>	<b>2.06</b>	<b>7.88</b>	<b>2,497.30</b>	<b>-</b>	<b>4,044.70</b>

Particulars	Outstanding for following periods from due date of payment #					As at 31st March 2021 Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables - considered good	660.77	10.49	282.96	-	-	954.22
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>660.77</b>	<b>10.49</b>	<b>282.96</b>	<b>-</b>	<b>-</b>	<b>954.22</b>

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade Receivables include due from:		
Director	-	-
Other Officers of the Company	-	-
Firm in which any director is Partner	-	-
Private Company in which Director is Director or Member	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Provision for Doubtful Debts</b>	<b>-</b>	<b>-</b>
Opening Balance	3,529.44	-
Less: Debited as Bad Debts during the year	(1,032.14)	-
<b>Total</b>	<b>2,497.30</b>	<b>-</b>

## Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

### Note - 14 - Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Cash and Bank Balances</b>		
(a) Cash on Hand	2.22	0.55
(b) Balances with banks	-	-
(i) In Current Account	59.93	3.67
(i) In Cash Credit Account	52.14	-
(iii) In Bank Deposit (original maturity of 3 months or less) (Not under lien for security)	-	-
<b>Total Cash and Bank Balances - A</b>	<b>114.29</b>	<b>4.22</b>
<b>Other Bank Balances</b>		
(a) Other Bank Deposits (original maturity of 3 months or less) (Under lien for security)		
(b) Other Bank Deposits (Original Maturity more than 3 months) (See Note No. 14.1 and 14.2)	411.14	78.89
<b>Total Other Bank Balances - B</b>	<b>411.14</b>	<b>78.89</b>
<b>Per Balance Sheet</b>	<b>525.43</b>	<b>83.11</b>

#### Note:

Particulars	As at 31st March, 2022	As at 31st March, 2021
14.1. Other Bank Deposit include deposits with remaining maturity of more than 12 months from the balance sheet date.	-	-
14.2. Bank Deposit includes deposits pledged for Bank Guarantee issued by the bank.	411.14	78.89
<b>Total</b>	<b>411.14</b>	<b>78.89</b>

### Note - 15 - Short-term Loans and Advances (Unsecured, Considered Good)

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Loans and Advances to related parties</b>		
Loans and Advances to related parties	-	78.91
<b>Loans and Advances to Others</b>		
Loans to Others	608.20	95.84
Loans to Employees	0.97	0.09
Advance to Suppliers	137.05	114.60
Advance for Capital Goods	1.93	-
GST Receivable	-	86.00
Prepaid Expenses	13.52	5.92
Other Receivables	200.87	0.26
<b>Per Balance Sheet</b>	<b>962.54</b>	<b>381.62</b>

Particulars	As at 31st March, 2022	As at 31st March, 2021
Short Term Loans and Advances include due from:		
Director	-	-
Other Officers of the Company	-	-
Firm in which any Director is Partner	-	-
Private Company in which Director is Director or Member	-	-
Mangalam Global (Singapore) Pte Ltd	-	78.91
<b>Total</b>	<b>-</b>	<b>78.91</b>

## Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

### Note - 16 - Revenue from Operations

(Rs. in Lakhs)

Particulars	01-04-2021 - 31-03-2022	01-04-2020 - 31-03-2021
Sale of Products	50,911.94	28,969.46
Sale of Services	1,391.02	1,346.46
<b>Per Statement of Profit and Loss Account</b>	<b>52,302.96</b>	<b>30,315.92</b>

Particulars	01-04-2021 - 31-03-2022	01-04-2020 - 31-03-2021
1. Sale of Product		
- Steel Scrap	314.88	593.57
- SS Flatbar	44,221.73	25,595.84
- Ferro Alloys	1,209.50	1,006.14
- Other Steel Products	5,105.76	1,649.89
- Others	60.08	124.02
	<b>50,911.94</b>	<b>28,969.46</b>
2. Sale of Services		
- Manufacturing Jobwork Service Income	1,388.39	1,343.56
- Clearing & Handling Income - PCA	2.63	2.90
	<b>1,391.02</b>	<b>1,346.46</b>
<b>Total</b>	<b>52,302.96</b>	<b>30,315.92</b>

Particulars	01-04-2021 - 31-03-2022	01-04-2020 - 31-03-2021
Sale of Products & Services:		
Domestic	52,171.86	30,315.92
Export	131.10	-
<b>Per Statement of Profit and Loss Account</b>	<b>52,302.96</b>	<b>30,315.92</b>

### Note - 17 - Other Income

(Rs. in Lakhs)

Particulars	01-04-2021 - 31-03-2022	01-04-2020 - 31-03-2021
Interest Income (Refer Note 17.1 below)	27.52	15.36
- Export Incentive Income	1.81	-
Other Non-Operating Income (Net of Expenses Directly Attributable to such Income) (Refer Note 17.2 below)	-	0.02
Gain on Sale of Investments (Refer Note 17.3 below)	1,015.67	-
<b>Per Statement of Profit and Loss Account</b>	<b>1,045.00</b>	<b>15.38</b>

### Note: 17.1

(Rs. in Lakhs)

Particulars	01-04-2021 - 31-03-2022	01-04-2020 - 31-03-2021
<b>Interest Income Comprises:</b>		
- Interest On Loans & Advances	16.86	12.05
- Interest Income On Investments	7.68	1.21
- Interest Income On Trade Receivables	1.05	2.10
- Interest Income On Income Tax Refund	1.93	-
<b>Total</b>	<b>27.52</b>	<b>15.36</b>

## Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

### Note: 17.2

(Rs. in Lakhs)

Particulars	01-04-2021 - 31-03-2022	01-04-2020 - 31-03-2021
<b>Other Non Operating Income Comprises:</b>		
- Management Consultancy	-	-
- Dividend Income	-	-
- Other Income	-	0.02
<b>Total</b>	<b>-</b>	<b>0.02</b>

### Note: 17.3

(Rs. in Lakhs)

Particulars	01-04-2021 - 31-03-2022	01-04-2020 - 31-03-2021
<b>Gain on Sale of Investment Comprises:</b>		
- Gain on Sale of Equity Shares of Mangalam Global Enterprise Ltd	1,015.67	-
- Loss on Sale of Equity Shares of Vicor Stainless Pvt. Ltd.	(1,165.55)	-
	<b>(149.88)</b>	<b>-</b>
- Add: Write back of Provision for Diminution in Value of Investment - VICOR	1,165.55	-
<b>Total</b>	<b>1,015.67</b>	<b>-</b>

### Note - 18 - Cost of Material Consumed (Including Cost of Traded Goods Sold)

(Rs. in Lakhs)

Particulars	01-04-2021 - 31-03-2022	01-04-2020 - 31-03-2021
Opening Stock of Raw Materials	1,217.31	1,756.72
Add : Purchases and Incidental Expenses (Net of Returns, Claims/Discount, if any)	41,443.81	21,644.33
Closing Stock of Raw Materials	(2,599.60)	(1,217.31)
<b>Per Statement of Profit and Loss Account</b>	<b>40,061.52</b>	<b>22,183.74</b>

Particulars	01-04-2021 - 31-03-2022	01-04-2020 - 31-03-2021
- Steel Scrap etc. (Raw Material) - Indigenous	14,903.08	9,464.90
- Steel Scrap etc. (Raw Material) - Import	3,064.56	-
- Ferro Alloys	23,476.17	12,179.43
- Others	-	-
<b>Total</b>	<b>41,443.81</b>	<b>21,644.33</b>

### Value of Raw Material Consumed:

Particulars	01-04-2021 - 31-03-2022	01-04-2020 - 31-03-2021
Indigenous - Value	36,996.97	20,602.36
Indigenous - %	92.35%	92.87%
Imported - Value	3,064.55	1,581.38
Imported- %	7.65%	7.13%
	<b>40,061.52</b>	<b>22,183.74</b>



## Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

### Note - 19 - Changes in Inventories of Finished Goods and Work in Progress / Traded Goods (Rs. in Lakhs)

Particulars	01-04-2021 - 31-03-2022	01-04-2020 - 31-03-2021
<b>Opening Stock :</b>		
Finished Goods/Traded Goods	911.63	1,045.58
Work in Progress	-	-
<b>Closing Stock :</b>		
Finished Goods/Traded Goods	(441.05)	(911.63)
Work in Progress	-	-
<b>Per Statement of Profit and Loss Account</b>	<b>470.58</b>	<b>133.95</b>

### Note - 20 - Employee Benefits Expense (Rs. in Lakhs)

Particulars	01-04-2021 - 31-03-2022	01-04-2020 - 31-03-2021
Salaries and Incentives	512.69	354.41
Contributions to Provident Fund and Other Fund	5.18	2.02
Provision for Gratuity and Leave Encashment	21.89	3.02
Staff Welfare Expense	31.79	17.96
<b>Per Statement of Profit and Loss Account</b>	<b>571.55</b>	<b>377.41</b>

### Note - 21 - Other Expenses (Rs. in Lakhs)

Particulars	01-04-2021 - 31-03-2022	01-04-2020 - 31-03-2021
<b>Manufacturing Expenses</b>		
Power & Fuel	2,790.24	2,838.21
Consumption of Stores (Indigenous)	3,423.05	2,134.56
Consumption of Stores (Imported)	13.99	26.16
Contract Labour Charges	742.14	755.97
Factory Lease Rent Expense(Factory Building)	33.05	40.68
Factory Lease Rent Expense(Plant Machinery)	93.54	95.86
Freight Expense - Factory	276.20	138.52
Manufacturing Jobwork Expense	78.10	72.54
Laboratory and Testing Expense	13.70	1.81
Repairs And Maintenance Expense - Plant Machinery	77.05	54.54
Other Factory Expense	79.13	65.36
<b>Administrative, Selling and Other Expenses</b>		
Bank Charges	8.37	2.88
Conveyance Expense	8.87	3.45
Consultancy Fees	173.18	20.89
Professional Fees - Corporate Law Matters	-	27.83
Management Consultancy Fees	55.55	34.66
Legal Expense	1.03	0.72
Other Office Expenses	53.94	10.96
Payment To Auditors	2.25	2.25
Printing & Stationery Expense	5.65	1.91
Rates & Taxes	0.12	0.02
Repairs And Maintenance Expense - Others	28.90	28.61
Office Lease Rent Expense	20.21	6.21
Telephone, Postage & Courier Expense	5.95	1.96
Traveling Expense	39.57	3.57

## Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

### Note - 21 - Other Expenses (Contd...)

(Rs. in Lakhs)

Particulars	01-04-2021 - 31-03-2022	01-04-2020 - 31-03-2021
<b>Administrative, Selling and Other Expenses</b>		
Business Promotion Expense	43.55	10.05
Freight Outward & Loading Unloading Expenses	455.13	355.18
Sales Commission Expense	1,419.50	242.52
Other Selling Expense	0.41	0.38
Cash Discount on Sales	104.30	66.89
Expense for Increase in Authorised Capital	7.50	-
Doubtful Debts written off	1,032.14	-
Less: Write back of provision for doubtful debts	(1,032.14)	-
Write Off of Investment	-	-
Prior Period Items	-	2.00
<b>Per Statement of Profit and Loss Account</b>	<b>10,054.17</b>	<b>7,047.15</b>

#### Details of Prior Period Items

Particulars	01-04-2021 - 31-03-2022	01-04-2020 - 31-03-2021
Prior Period Expenses	-	2.00
Prior Period Income	-	-
<b>Total (Net Income)/Expense</b>	<b>-</b>	<b>2.00</b>

#### Details of Payment to Auditors

Particulars	01-04-2021 - 31-03-2022	01-04-2020 - 31-03-2021
For Audit Fees	2.25	2.25
For Others (Including Tax Audit Fees)	-	-
<b>Total</b>	<b>2.25</b>	<b>2.25</b>

### Note - 22 - Finance Costs

(Rs. in Lakhs)

Particulars	01-04-2021 - 31-03-2022	01-04-2020 - 31-03-2021
<b>Interest Expense:</b>		
On Borrowings		
- From Banks	56.92	58.81
- From Others	118.84	132.98
- Bill Discounting	27.93	19.80
On Others	1.45	1.82
On Income tax Expense	-	2.51
Other Borrowing Cost	13.12	5.41
<b>Per Statement of Profit and Loss Account</b>	<b>218.26</b>	<b>221.33</b>

## Notes to the Standalone Financial Statements for the year ended on 31st March, 2022

### NOTE - 23 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

#### A) CORPORATE INFORMATION:

Mangalam Worldwide Limited ('the Company') is an unlisted public limited company incorporated in India. The registered office of the Company is located at 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Ahmedabad-380006 Gujarat, India.

The Company is currently engaged in activity of manufacturing of steel products and dealing/trading of steel and other merchandise and consultancy service activity.

#### B) SIGNIFICANT ACCOUNTING POLICIES:

##### 1) (a) BASIS OF ACCOUNTING:

The financial statements are prepared under "historical cost convention" on a going concern assumption on "Accrual Concept" of accountancy in accordance with the accounting principles generally accepted in India and comply with Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government to the extent applicable and with the applicable provisions of the Companies Act, 2013. The company has consistently applied the Accounting Policies in preparation and presentation of the financial statements.

The financial statements are presented in Indian rupees.

##### (b) USE OF ESTIMATES:

The presentation of financial statements in conformity with the generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and reported amount of income and expenses during the Year. Actual results/outcome could differ from these estimates. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Any revision to the accounting estimates is recognised prospectively in the year in which such estimates are actually materialized.

##### 2) PROPERTY, PLANT AND EQUIPMENT:

All Property, Plant and Equipment (PPE) are valued at cost less depreciation / amortization. Cost [net of Input Tax Credit available] comprises the purchase price and any attributable costs of bringing the asset to its working condition for its intended use. Financing costs directly attributable to the construction of qualifying PPE are also included to the extent they relate to the period till such assets are ready for their intended use.

Capital work in progress is stated at cost. The cost is inclusive of directly attributable expenditure, expenditure during construction period to be allocated to the respective assets on completion of construction period, interest up to the balance sheet date in case of qualifying asset and is adjusted for Input Tax Credit availed of.

Cost of addition or extension to an existing asset, which is of a capital nature and/or which becomes an integral part of the existing asset is capitalised and added to the gross book value of that asset.

All PPE are stated at their Historical Costs.

##### 3) DEPRECIATION:

Depreciation is charged in the accounts on PPE and Intangible Assets on straight-line method. Depreciation is provided based on useful life of the assets as prescribed in schedule II of The Companies Act, 2013 except in following cases.

Computer software is amortised over a period of 3 years. Cycle is depreciated over a period of 10 years. Useful life of Mobile Instruments is taken as 3 years.

Depreciation on assets added / disposed off during the year is charged on pro-rata basis with reference to the month of addition / disposal.

Balance Useful Life of Assets acquired from Agarwal Mittal Concast Private Limited (AMCPL) have been taken as it is and depreciation is calculated thereof on SLM basis.

##### 4) EXPENDITURE DURING THE CONSTRUCTION PERIOD:

The expenditure incidental to the expansion / new projects is carried forward as "Pre-operative and Project expenditure pending for allocation/capitalization" and is allocated to PPE in the period of commencement of the commercial production / respective assets being put to use.

##### 5) INVESTMENT:

Long Term Investments are stated at cost. However, when there is a diminution, other than temporary, in the value of

long-term investments, the carrying cost is reduced to recognize the diminution. Current investments are stated at lower of cost and Fair value.

**Investment property:**

An Investment in Land or Building, which is not intended to be occupied substantially for used by, or in operations of, the company, is classified as Investment Property. Investment Properties are stated at cost less diminution in value (other than temporary).

The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing investment property to its working condition for the intended use.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged / credited to the statement of profit and loss.

**6) INVENTORIES:**

- (a) Inventories consisting of Raw Materials, Work in Process, Finished Goods and Traded Goods are valued at lower of cost and net realizable value. For this purpose, the cost is determined using FIFO (net of Input Tax Credit availed).
- (b) Inventories consisting of Stores, Consumables, Spare Parts, and Packing Materials etc. are valued at lower of cost and net realizable value. For this purpose, direct costs, and appropriate relevant overheads are apportioned using the FIFO method.

**7) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions are recognised when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent liability is disclosed for:

- (a) Possible obligations which will be confirmed by future events not wholly within the control of the Company, or
- (b) Present obligation arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realized.

**8) REVENUE RECOGNITION:**

- (a) Revenue is recognised to the extent it is possible that economic benefits will flow to the company and the revenue can be reliably measured and there is a reasonable certainty regarding ultimate collection.
- (b) Revenue from sale of products is recognised on transfer of all significant risks and rewards of ownership of the goods to the customers, which generally coincides with the dispatch of goods. Sales are stated exclusive of GST, trade discounts and sales returns.
- (c) Revenue from Job Work Service transactions is recognised on completion of job work service.
- (d) Export benefits / incentives are accounted on accrual basis in accordance with various government schemes in respect thereof and are shown under "Other Operating Revenue". Benefits available under the Export Licenses and in the nature of duty drawback are accounted for based on eligibility and when there is no significant uncertainty as to its ultimate collection.
- (e) Interest income is recognised on a time proportionate basis taking into account the amount outstanding and the rate applicable.
- (f) Revenue in respect of other income is recognised when no significant uncertainty as to its determination or realization exists.

**9) PURCHASES:**

Purchases are inclusive of expenses on purchase, import duty etc and are net of taxes (for which credit is available), claims / discount.

Purchases (Imports) are accounted for in the books when the goods are arrived on destination port except in case when goods are sold in transit (on high-seas basis), in such cases purchases (Imports) are accounted for in the books immediately on sale. Goods in Transit (Import) is shown by way of note to Balance Sheet.

**10) GST INPUT CREDIT:**

GST input credit claimed on materials / services / capital goods is reduced from the cost of the respective materials / services / capital goods. Closing stock of inventories are valued Net of GST/ input credits.

**11) CUSTOM DUTY:**

Liabilities on account of custom duty on imported materials in transit or in bonded warehouse are accounted only in the year in which the goods are cleared from customs.

**12) FOREIGN CURRENCY TRANSACTION:**

- a) The transactions in foreign currencies are converted into Indian Rupees at the rates of exchange prevailing on the date of transactions.
- b) The balances in Current Assets and Current Liabilities in foreign currencies at the date of Balance Sheet have been converted into Indian Rupees at the rate of exchange prevalent on that date as per RBI reference rate. The resultant net gain/loss arising out of such foreign exchange translations is taken to Profit and Loss Account except in respect of such differences related to acquisition of PPE from a country outside India which are capitalized as a part of cost of respective PPE.
- c) In respect of transactions covered by Foreign Exchange Forward Contracts, the difference between the forward rate and exchange rate at the inception of contract is recognised as income or expenses over the life of the contract.

**13) GOVERNMENT GRANTS:**

Government Grants are recognized when there is a reasonable assurance that the same will be received. Revenue grants are recognized in the Statement of Profit and Loss. Capital grants relating to specific PPE are reduced from the gross value of the respective PPE. Other capital grants are credited to Capital Reserve.

**14) EMPLOYEES BENEFITS:**

**(a) Defined Contribution Plans:**

The Company contributes on a defined contribution basis to Employees' Provident Fund towards post-employment benefits, all of which are administered by the respective Government authorities, and it has no further obligation beyond making its contribution, which is expensed in the period to which it pertains.

**(b) Defined Benefit Plans:**

The Company administers the gratuity scheme being unfunded liability. The liability for the defined benefit plan of Gratuity is determined on the basis of actuarial valuation at the year end, which is calculated using projected unit credit method.

**15) BORROWING COST:**

Borrowing costs that are directly attributable to the acquisition/ construction of qualifying PPE are capitalized as a part of the cost of the respective asset up to the date when such assets are ready for their intended use and borrowing costs other than these costs are charged to Profit and Loss Account.

**16) RELATED PARTY TRANSACTION:**

Disclosure of transactions with Related Parties, as required by "Accounting Standard 18-Related Party Disclosure" has been set out in the Notes on Financial Statements. Related Parties have been identified on the basis of representations made by key managerial personnel and information available with the company.

**17) OPERATING LEASE:**

Leases are classified as operating leases where the lessor effectively retains substantially all the risks and benefits of the whole ownership of the leased assets.

**As Lessee:**

Lease payments are recognized as an expense in the statement of profit or loss on a straight-line basis.

**As Lessor:**

Lease receipts are recognized as an income in the statement of profit or loss on a straight-line basis.

**18) INCOME TAX:**

Tax expenses comprise of current and deferred tax.

- (a) Current tax is measured at the amount expected to be paid on the basis of relief and deductions available in accordance with the provisions of Indian Income Tax Act, 1961.
- (b) Deferred income tax reflects the impact of the current year reversible timing differences between the taxable income and accounting income for the Year and reversal of timing differences of the earlier Year. Deferred tax is measured based on the tax rates and tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.



**19) IMPAIRMENT OF ASSETS:**

- (a) If at a balance sheet date, there is an indication of impairment of any item of PPE, the same is treated as impairment loss and is charged to the statement of Profit and Loss.
- (b) After impairment of an asset, the depreciation is provided on the revised carrying amount of the assets over its remaining useful life.
- (c) At a balance sheet date, if there is an indication that a previously recognised impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at recoverable amount and previously recognised impairment loss is reversed.

**C) OTHER NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT:**

1. In the opinion of the Board, 'Trade Receivables', 'Loans and Advances' and 'Other current Assets' are approximately of the value stated if realised in the ordinary course of business. Confirmation Letters have not been obtained in respect of Trade Receivable, Trade Payables, loans taken and loans/advances given. Accordingly, such balances are subject to confirmation, reconciliation and consequent adjustments, if any.
2. In the opinion of the Board, provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.
3. Expenditure recovered from customers, if any, viz CHA Charges, Transportation Expenses, Bank Charges, and Interest etc. is credited to respective expenditure accounts.

**4. Exchange Rate Difference (Net):**

Sr. #	Adjusted to	Net Gain (Net Loss)	
		CURRENT YEAR	PREVIOUS YEAR
a	Purchase of Material	25,92,167	5,05,722

**5. The outstanding balances at year end of the assets and liability denominated in foreign currency and foreign currency derivative transactions:**

Particulars	Foreign	CURRENT YEAR		PREVIOUS YEAR	
	Currency	Amount in Foreign Currency	Amount in INR	Amount in Foreign Currency	Amount in INR
I. Assets/Advances to suppliers	USD	(6,035)	(4,57,513)	(1,12,068)	(82,37,541)
II. Liabilities/ Trade Payables	USD	1,35,844	1,02,97,903	54,781	40,26,662
Hedge by Derivative Contracts	-	-	-	-	-
<b>Net Un-hedge Liabilities/(Assets)</b>	<b>USD</b>	<b>1,29,809</b>	<b>98,40,390</b>	<b>(57,287)</b>	<b>(42,10,879)</b>

**6. Other Money for which the company is contingently liable: Other claims against company not acknowledged as debt – Rs. 2,133.60 Lakhs (PY Rs. 298.51 Lakhs).**

Sr. #	Particulars	Amount Rs. In Lakhs	
		CURRENT YEAR	PREVIOUS YEAR
A	Bank Guarantee given by Company to Electricity Companies	387.33	-
	Direct Tax Demand – AMCPL	1459.32	-
	Others	286.95	298.51

**7. Capital Commitments:**

- a. The Company has submitted the Resolution Plan under section 30(6), 31 and section 60(5) of Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Process of corporate Persons) Regulations, 2016, on January 04, 2021 & Final Resolution Plan on March 30, 2021. with the Resolution professional for taking over the Unit belonging to company M/s. Vicor Stainless Private Limited (Lessor company/Corporate Debtor). MWL has proposed an amount of Rs. 635 Lakhs against the total claim of Rs. 1661.88 Lakhs against the Corporate Debtor. The total haircut under the proposed plan was 61.79%. The company has received the Letter of Intent dated April 13, 2021 from the Resolution Professional of M/s. Vicor Stainless Private Limited and the Company has given the acceptance of the same. As per the requirement, the company has

also submitted the requisite Performance Guarantee. As on the date, the company is waiting for the requisite order from the NCLT.

**8. Directors Remuneration:**

Particulars	CURRENT YEAR Rupees	PREVIOUS YEAR Rupees
Remuneration	1,35,00,000	1,17,30,770
<b>Total</b>	<b>1,35,00,000</b>	<b>1,17,30,770</b>

**9. Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act:**

Particulars	CURRENT YEAR Rupees	PREVIOUS YEAR Rupees
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act) Principal amount due to micro and small enterprise Interest due on above	- - -	- - -
(ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period.	-	-
(iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

**10. Foreign Currency Transactions**

Particulars	CURRENT YEAR Rupees	PREVIOUS YEAR Rupees
A FOB Value of Export.	1,31,10,181	-
B CIF Value of Imports:		
Direct Import of Raw Material/ Traded Goods (paid in Foreign Currency Terms) (See note below)	27,60,79,492	8,22,08,000
Direct Import of Stores, Spares and Consumable item	13,98,568	5,31,358
High seas Purchases of Imported Raw Material/ Traded Goods (paid in Rupee Terms)	1,91,83,487	1,91,95,918
High seas Purchases of Stores, Spares and Consumable (paid in Rupee Terms)	-	30,76,664
C Expenditure in Foreign Currency	-	-
D Earning in Foreign Currency	-	-
E Remittance in Foreign Currency	-	-

(Note: The traded goods purchased outside India, but sold on high seas basis on transit to India, if any, is included in Direct Import of traded goods).

**11. Employee Benefits:**

**(a) Amount recognized as an expense in the Profit & Loss Account.**

Particulars	CURRENT YEAR Rupees	PREVIOUS YEAR Rupees
1. Compensated Leave Absences (Privilege Leave)	13,99,788	2,22,148
2. Provident & Other Fund (Defined Contribution Plan)	5,17,997	2,02,206

**(b) Disclosure in respect of Gratuity (Unfunded), a defined benefit scheme based on actuarial valuation report. (Projected Unit Credit Method).**

Sr. No.	Particulars	CURRENT YEAR Rupees	PREVIOUS YEAR Rupees
<b>I.</b>	<b>Changes in Present Value of Benefit Obligations</b>		
	Present value of Benefit Obligation (Opening)	2,36,923	1,56,940
	Current Service Cost	6,59,791	1,40,732
	Interest Cost	16,111	10,672
	Benefits Paid	-	-
	Actuarial losses (gains)	1,13,519	(71,421)
	<b>Present value of Benefit Obligation (Closing)</b>	<b>10,26,344</b>	<b>2,36,923</b>
<b>II</b>	<b>Details of Experience adjustment on plan assets and liabilities</b>		
	Experience adjustment on plan assets	-	-
	Experience adjustment on plan liabilities	-	-
<b>III</b>	<b>Bifurcation of Present Value of Benefit Obligation</b>		
	Current – Amount due within one year	2,48,423	47,510
	Non-Current – Amount due after one year	7,77,921	1,89,413
	<b>Total</b>	<b>10,26,344</b>	<b>2,36,923</b>
<b>IV</b>	<b>Plan Assets</b>	<b>Nil</b>	<b>Nil</b>
<b>V</b>	<b>Assets Category of Plan Assets</b>	<b>Nil</b>	<b>Nil</b>
<b>VI</b>	<b>Amounts recognized in Balance Sheet and Statement of Profit and Loss</b>		
	Present Value of Benefit Obligation (Closing)	10,26,344	2,36,923
	Fair Value of Plan Assets (Closing)	-	-
	<b>Net Liability / (Asset) recognized in Balance Sheet</b>	<b>10,26,344</b>	<b>2,36,923</b>
	Current Service Cost	6,59,791	1,40,732
	Interest Cost	16,111	10,672
	Actuarial Loss/(gain)	1,13,519	(71,421)
	<b>Expenses recognized in Statement of Profit and Loss</b>	<b>7,89,421</b>	<b>79,983</b>
<b>VII</b>	<b>Assumptions</b>		
	Discount Rate	6.800%	6.800%
	Salary Escalation Rate	7.000%	7.000%
	Retirement Age	60	60
	Attrition Rate	See Note 1	See Note 1
	Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.

**Note 1:** 5% at younger ages and reducing to 1% at older ages according to graduated scale.

**12. Disclosure of related parties and related party transactions:**

**Name of Related Parties and description of relation:**

a)	Holding Companies	Nil
b)	Subsidiaries	M/s. Mangalam Saarloh Private Limited
		M/s. Agarwal Mittal Concast Private Limited
c)	Associate Companies	M/s. Ritu Shipping Private Limited
d)	Joint Ventures	Nil
e)	Key Management Personnel (All Director)	Mr. Vipin Prakash Mangal
		Mr. Chanakya Prakash Mangal
		Mr. Chandragupt Prakash Mangal
f)	Enterprise over which Key Management Personnel exercise significant influence	M/s. Mangalam Global Enterprise Limited
		M/s. Ecofine Colourchem Private Limited (up to 14-02-20)
		M/s. ECS Environment Private Limited
		M/s. Mangalam Global Singapore (Pte) Ltd
		M/s. Mangalam Logistics Private Limited
		M/s. Mangalam Durajet Technologies Pvt Limited
		M/s. Shishak Exim LLP
		M/s. Paradisal Trade LLP
		M/s. Farpoint Enterprise LLP
		M/s. Nitex Enterprise LLP
g)	Relative of the Key Management Personnel	Om Prakash Mangal, Om Prakash Vipin Prakash HUF,
		O.P.V.P. HUF, Vipin Prakash HUF, Hemlata O Mangal,
		Rashmi V Mangal

(Related party relationship is as identified by the company)

**Related Party Transactions: -**

(Figures in bracket relates to previous year figures)

Particulars	Subsidiary Companies	Enterprise over which KMP exercise Significant Influence	Key Management Personnel & Relatives	Total Amount in Rupees
Share Application Money – Received for Issue of Equity Shares of the Company	-	-	1,83,74,574	1,83,74,574
	(-)	(-)	(-)	(-)
Dividend Paid - Equity	-	-	48,715	48,715
	(-)	(-)	(50,307)	(50,307)
Interest Paid	-	18,64,468	31,57,131	50,21,599
	(-)	(8,62,299)	(67,63,179)	(76,25,478)
Lease Rent Paid	-	-	6,60,640	6,60,640
	(-)	(-)	(5,77,800)	(5,77,800)
Salary Paid	-	-	2,40,00,000	2,40,00,000
	(-)	(-)	(2,34,61,540)	(2,34,61,540)

**Related Party Transactions: - (Contd...)**

(Figures in bracket relates to previous year figures)

Particulars	Subsidiary Companies	Enterprise over which KMP exercise Significant Influence	Key Management Personnel & Relatives	Total Amount in Rupees
Sales Commission Paid	2,05,632	-	-	2,05,632
	(1,00,753)	(58,89,232)	(22,52,870)	(82,42,855)
Purchase - MEIS Licence	-	-	-	-
	(-)	(69,506)	(-)	(69,506)
Purchases – Import	-	20,58,86,700	-	20,58,86,700
	(-)	(2,68,59,894)	(-)	(2,68,59,894)
Purchase of Shares – AMCPL	1,00,000	-	-	1,00,000
	(-)	(-)	(-)	(-)
Purchase of Land – MSPL	1,32,77,500	-	-	1,32,77,500
	(-)	(-)	(-)	(-)
Purchase of Shares - MSPL	-	-	-	-
	(-)	(-)	(73,200)	(73,200)
Loan Taken	-	6,49,48,846	8,58,74,135	15,08,22,981
	(-)	(3,31,00,000)	(6,11,51,000)	(9,42,51,000)
Loan Repayment	-	9,05,24,493	12,12,75,816	21,18,00,309
		(1,00,00,000)	(9,26,54,522)	(10,26,54,522)
Rent Deposit Repayment	-	-	90,000	90,000
	(-)	(-)	(-)	(-)
Rent Deposit Given	-	-	1,20,000	1,20,000
	(-)	(-)	(90,000)	(90,000)
Outstanding as at Closing				
Loan Taken - Closing	-	-	-	-
	(-)	(2,38,97,626)	(3,34,84,402)	(5,73,82,028)
Advance to Suppliers	-	-	-	-
	(-)	(78,90,599)	(-)	(78,90,599)
Trade Payable	-	1,02,97,903	-	1,02,97,903
	(-)	(40,26,662)	(-)	(40,26,662)
Investment in Subsidiary	1,73,200	-	-	1,73,200
	(73,200)	(-)	(-)	(73,200)
Rent Deposit	-	-	1,20,000	1,20,000
	(-)	(-)	(90,000)	(90,000)
Guarantee Given on behalf of the company to the Bankers	-	-	11,00,00,000	11,00,00,000
	(-)	(-)	(11,00,00,000)	(11,00,00,000)

**Note:** Transaction when the related party relationship exists at the time of transaction took place are reported here above.



**Material Related Party Transactions:-**

Particulars	01-04-2021 - 31-03-2022	01-04-2020 - 31-03-2021
<b>Share Application Money – Received for Issue of Equity Shares of the Company</b>	<b>1,83,74,574</b>	-
Chanakya Prakash Mangal	35,70,480	-
Chandragupt Prakash Mangal	35,74,134	-
Hemlata O Mangal	28,99,188	-
Om Prakash Mangal	15,66,000	-
Rashmi V Mangal	31,81,938	-
Vipin Prakash Mangal	35,82,834	-
<b>Dividend Paid – Equity</b>	<b>48,715</b>	<b>50,307</b>
Chanakya Prakash Mangal	9,500	9,938
Chandragupt Prakash Mangal	9,500	9,937
Hemlata O Mangal	7,075	7,502
Rashmi V Mangal	9,520	10,117
Vipin Prakash Mangal	9,520	9,933
Vipin Prakash HUF	-	2,880
Om Prakash Mangal	3,600	-
<b>Interest Paid</b>	<b>50,21,299</b>	<b>76,25,478</b>
Chanakya Prakash Mangal	5,69,912	5,10,020
Chandragupt Prakash Mangal	5,25,535	8,76,043
Hemlata O Mangal	79,216	95,616
Om Prakash Mangal	91,065	95,616
Rashmi V Mangal	1,80,965	3,45,906
Vipin Prakash Mangal	17,10,438	48,39,978
Mangalam Global Enterprise Limited	18,64,468	8,62,299
<b>Lease Rent Paid</b>	<b>6,60,640</b>	<b>5,77,800</b>
Chanakya Prakash Mangal	6,60,640	5,77,800
<b>Salary Paid</b>	<b>2,40,00,000</b>	<b>2,34,61,540</b>
Chanakya Prakash Mangal (Dir. Rem. – 60.00)	60,00,000	58,65,385
Chandragupt Prakash Mangal (Dir. Rem. – 60.00)	60,00,000	58,65,385
Rashmi V Mangal	60,00,000	58,65,385
Vipin Prakash Mangal (Dir. Rem. – 15.00)	60,00,000	58,65,385
<b>Sales Commission Paid</b>	<b>2,05,632</b>	<b>82,42,855</b>
O.P V. P Mangal HUF	-	5,50,627
Om Prakash Vipin Prakash HUF	-	5,50,219
Vipin Prakash HUF	-	5,50,483
Hemlata O Mangal	-	3,01,043
Om Prakash Mangal	-	3,00,498
Mangalam Saarloh Private Limited	2,05,632	1,00,753

**Material Related Party Transactions:- (Contd...)**

Particulars	01-04-2021 - 31-03-2022	01-04-2020 - 31-03-2021
Mangalam Multi Businesses Private Limited	-	73,871
Mangalam Logistics Private Limited	-	2,05,144
Shirshak Exim LLP	-	7,57,536
Paradisal Trade LLP	-	9,80,455
Farpoint Enterprise LLP	-	38,72,226
<b>Purchase - MEIS Licence</b>	-	<b>69,506</b>
Mangalam Global Enterprise Limited	-	69,506
<b>Purchases - Import</b>	<b>20,58,86,700</b>	<b>2,68,59,894</b>
Mangalam Global Singapore (Pte) Ltd.	20,58,86,700	2,68,59,894
<b>Purchase of Shares – AMCPL</b>	<b>1,00,000</b>	-
Agarwal Mittal Concast Private Limited	1,00,000	-
<b>Purchase of Land – MSPL</b>	<b>1,32,77,500</b>	-
Mangalam Saarloh Private Limited	1,32,77,500	-
<b>Purchase of Shares - MSPL</b>	-	<b>73,200</b>
Vipin Prakash Mangal	-	36,600
Rashmi V Mangal	-	36,600
<b>Loan Taken</b>	<b>15,08,22,981</b>	<b>9,42,51,000</b>
Chanakya Prakash Mangal	1,05,00,000	1,17,15,000
Chandragupt Prakash Mangal	2,24,24,135	1,22,15,000
Rashmi V Mangal	97,00,000	-
Vipin Prakash Mangal	4,32,50,000	3,72,21,000
Mangalam Global Enterprise Limited	6,49,48,846	3,31,00,000
<b>Loan Repayment</b>	<b>21,18,00,309</b>	<b>10,26,54,522</b>
Chanakya Prakash Mangal	2,22,58,205	58,54,522
Chandragupt Prakash Mangal	2,71,65,248	2,01,00,000
Om Prakash Mangal	9,34,799	-
Vipin Prakash Mangal	5,79,69,430	6,67,00,000
Rashmi V Mangal	1,29,48,134	
Mangalam Global Enterprise Limited	9,05,24,493	1,00,00,000
<b>Investment in Subsidiary</b>	-	<b>73,200</b>
Mangalam Saarloh Private Limited	-	73,200
<b>Rent Deposit Given</b>	<b>1,20,000</b>	-
Chanakya Prakash Mangal	1,20,000	-

**Material Related Party Transactions:- (Contd...)**

Particulars	01-04-2021 - 31-03-2022	01-04-2020 - 31-03-2021
<b>Rent Deposit Repayment</b>	<b>90,000</b>	
Chanakya Prakash Mangal	90,000	
<b>Outstanding as at Closing</b>		
<b>Loan Taken - Closing</b>	<b>-</b>	<b>5,73,82,028</b>
Chanakya Prakash Mangal	-	1,12,45,285
Chandragupt Prakash Mangal	-	42,68,132
Hemlata O Mangal	-	8,52,841
Om Prakash Mangal	-	8,52,841
Rashmi V Mangal	-	30,85,265
Vipin Prakash Mangal	-	1,31,80,038
Mangalam Global Enterprise Limited	-	2,38,97,626
<b>Advance to Suppliers</b>	<b>-</b>	<b>78,90,599</b>
Mangalam Global Singapore (Pte) Ltd.	-	78,90,599
<b>Trade Payable</b>	<b>1,02,97,903</b>	<b>40,26,662</b>
Mangalam Global Singapore (Pte) Ltd.	1,02,97,903	40,26,662
<b>Investment</b>	<b>1,73,200</b>	<b>73,200</b>
Mangalam Saarloh Private Limited	73,200	73,200
Agarwal Mittal Concast Private Limited	1,00,000	-
<b>Rent Deposit</b>	<b>1,20,000</b>	<b>90,000</b>
Chanakya Prakash Mangal	1,20,000	90,000
<b>Guarantee Given on behalf of the company to the Bankers</b>	<b>11,00,00,000</b>	<b>11,00,00,000</b>
Chanakya Prakash Mangal }		
Chandragupt Prakash Mangal }	11,00,00,000	11,00,00,000
Vipin Prakash Mangal }		

**13. Disclosure requirement as per AS 19: Leases:**  
**Operating Lease taken (as lessee):**

Name of Assets	01-04-2021 - 31-03-2022	01-04-2020 - 31-03-2021
Future minimum lease payments		
Not letter than 1 year	1,86,05,084	1,89,23,240
Later than 1 year and not later than 5 years	7,25,27,284	7,06,05,508
Later than 5 years	5,69,06,467	5,63,52,662
Rent Expense Recognised in Profit and Loss Account (On Straight Line Basis)	1,73,76,341	1,42,74,872
Contingent Rent recognised during the year	Nil	Nil

**Details of major agreements outstanding on 31/03/2022:**

- The company has entered into operating lease agreement with Vicor Stainless Private Limited w.e.f 10/12/2019 for land, building, Plant and Machinery etc, to manufacture of stainless steel and its allied products etc. situated at Changodar, Ahmedabad, Gujarat. The lease of land/building is for a total period of 10 years without escalation clause. The lease of plant and machinery is for a period of 364 days which can be extended for further period of 1 year as per mutual understanding.

- (2) The company has entered into operating lease agreement with w.e.f 21/10/2021 for Office premises situated at 102, Shrimali Society, Navrangpura, Ahmedabad-380 009. The lease is for a total period of 5 years with escalation clause.

**14. Note on NCLT order, Resolution Plan and Scheme of Amalgamation of Agarwal Mittal Concast Private Limited (AMCPL)**

The NCLT has approved the resolution plan submitted by the Company (MWPL) and as per the order plan is binding on AMCPL and its employees, members, creditors, guarantors, and other stake holders involved in the resolution plan including resolution applicant (MWPL).

The Summary of approved resolution plan is given below :

**i. Amount provided for the stake holder under the resolution plan.**

Sr. No.	Category of Stakeholder	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under The Plan	Amount Provided to the Amount Claimed
1	Secured Financial Creditors	(a) Creditors not having right to vote under section 21 (2)	NA	NA	NA	NA
		(b) Other than (a) above:				
		(i) Who did not vote in favour of resolution plan	583.27	583.27	203.31	34.85%
		(ii) who voted in favour of resolution plan	12598.09	12598.09	4589.39	36.42%
		<b>Total ( a + b )</b>	<b>13181.36</b>	<b>13181.36</b>	<b>4792.7</b>	<b>36.36%</b>
2	Unsecured Financial Creditors	(a) Creditors not having right to vote under section 21 (2)	NA	NA	NA	NA
		(b) Other than (a) above:				
		(i) Who did not vote in favour of resolution plan	48.06	48.06	5	10.40%
		(ii) who voted in favour of resolution plan	-	-	-	-
		<b>Total ( a + b )</b>	<b>48.06</b>	<b>48.06</b>	<b>5</b>	<b>10.40%</b>
3	Operational Creditors	(a) Related Party of Corporate Debtors	NA	NA	NA	NA
		(a) Other than (a) above				
		Government	1347.6	1024.46	10	0.74%
		Workmen	-	-	-	-
		Employees	-	-	-	-
		Other Operational Creditors	9778.85	7788.45	10	0.10%
		<b>Total ( a + b )</b>	<b>11126.45</b>	<b>8812.91</b>	<b>20</b>	<b>0.18%</b>
		<b>Grand Total</b>	<b>24355.87</b>	<b>22042.33</b>	<b>4817.7</b>	<b>19.80%</b>

- ii. The amount of 27.24 Lakh is payable to stamp duty authorities.
- iii. The amount of Rs 411 Lakhs for replacement of bank guarantee is excluded from the amount provided under resolution plan.
- iv. The NCLT has granted following reliefs:
- After the payment of dues to the creditors, as per the resolution plan, all the liabilities of the said stakeholders shall stand permanently extinguished after the approval of the resolution plan. We further hold that other claims including claims of Government / Statutory Authorities, whether lodged during CIRP or not, shall stand extinguished after the approval of the resolution plan. We further hold that contingent / unconfirmed dues shall also stand extinguished.
  - On the effective date and with effect from the appointed date, all encumbrances on the assets of AMCPL

prior to the plan shall stand permanently extinguished on completion of procedural formalities as provided in Companies Act, 2013.

- c. For reliefs and concessions sought from the Government / Statutory Authorities regarding status of business permit for lapsed, expired, suspended, cancelled, revoked, terminated business of AMCPL, the Company may approach the concerned Authority for grant / renewal / allocation of business permit or any license required to run the AMCPL. The Concerned Authorities may consider the application / request of Successful Resolution Applicant as per applicable provisions of law.
- d. As regard to relief prayed under various provisions of Income Tax Act, 1961, the AMCPL/MWPL may approach the Income Tax Authorities who shall take a decision on relief and concessions sought by the Resolution Applicant in accordance with the provision of Income Tax Act, 1961
- e. The Company shall be entitled to review, revise or terminate any appointments / agreements entered into by or on behalf of AMCPL in accordance with the terms and conditions of such agreements / MoUs / Contracts.
- f. The Board of Directors of AMCPL shall also be reconstituted and procedural compliances shall be done to give effect to such reconstitution if required.
- g. The Company shall, pursuant to the resolution plan approved under section 31 (1) of the code, obtain necessary approvals required under any law for the time being in force within a period of one year from the date of approval of the resolution plan by the Adjudicating Authority under Section 31 or within such period as provided for in such law, whichever is later, as the case may be.
- h. All the approvals of shareholders / members of AMCPL shall be deemed to have been obtained and the provisions made in the resolution plan as regard to the restructuring of capital shall be binding on them. This order shall be treated as evidence of compliances of all formalities as may be required in this regard under the provisions of the Companies Act, 2013
- i. The provisions of the Resolution Plan shall be binding on AMCPL, its creditors, guarantors, members, employees, statutory authority of other stake holders in accordance with Section 31 of the code with effect from appointed date.
- j. The liability of AMCPL for any offence committed prior to the commencement of CIRP shall be ceased as per Section 32 A of the Code except any offence committed by suspended Director or Suspended Management of the company.
- k. The liabilities of the Company shall be extinguished if any arise from the order / proceeding of the Labour Tribunal / Authorities from appointed date of this plan.
- l. The duties of Resolution Professional Mr. Rishabh Chand Lodha shall stand discharged as the Resolution Professional of AMCPL.
- v. Further the NCLT had directed that the approved "Resolution Plan" shall become effective from the date of passing of this order i.e. 13/12/2021
- vi. As a part of the resolution plan, it is proposed to merge the Agarwal Mittal Concast Private Limited (AMCPL) with Mangalam Worldwide Private Limited (MWPL) on effective date with effect from appointed date. AMCPL would therefore be deemed to have merged with MWPL on effective date as per the scheme of amalgamation (the scheme) provided as annexure 2 to the resolution plan and forms an integral part of the resolution plan.
- vii. Pursuant to the NCLT order approving this Resolution Plan, on Effective Date, AMCPL shall be deemed to have been merged with MWPL from the Appointed Date. Corporate Debtor would not be required to pass any board resolution, Shareholder's resolution or take any additional approval from any other creditor(s), office of the official liquidator, office of the regional director or any other Companies Act 2013. Under the principle of single Window Clearance, upon the approval of the Resolution Plan by NCLT, no separate compliance of the provisions contained in Sec. 230 - 232, of the Companies Act, 2013, to the extent applicable, shall be required. The approval of the resolution plan by NCLT shall be deemed to be an approval under any other law required for the purpose of giving effect to the said Merger.
- viii. As per the scheme, effective date for the purpose of the scheme means the date on which the Transferee Company (MWPL) either directly or through Transferor Company (AMCPL) make payment to all the stakeholders in term of the Resolution Plan submitted by Transferee company and approved by the COC & Hon'ble National Company Law Tribunal.
- ix. As per the scheme, the appointed date for the purpose of the scheme means the date with effect from which Transferor Company shall be amalgamated with and into Transferee Company in terms of provisions of this scheme, the said being the date on which the Resolution Plan is approved by the NCLT i.e. 13/12/2021



x. **Conduct of Business:**

- a. As per the scheme, with effect from the appointment date and up to the effective date, The Transferor Company shall carry on and be deemed to carry on all its business and activities and stand possessed of its properties and assets for and on account of and in trust for the Transferee Company and all the profits accruing to the Transferor Company or losses arising or incurred by them shall, for all purposes, be treated as the profits or losses of the Transferee Company as the case may be; all the profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company shall for all purposes be treated and be deemed to be and accrue as the profits or expenditure or losses of the Transferee Company, as the case may be; The Transferor Company shall carry on their business and activities with reasonable diligence and business prudence and shall not, otherwise than in the ordinary course of the business, undertake any financial commitments, incur any liabilities, alienate, charge, mortgage or encumber or deal with the said assets or any part thereof without the prior written consent (with shall not be unreasonably withheld or delayed) of the obligation undertaken by the transferor 'company prior to the Appointed Date.

xi. **Under the approved plan following payments were required to be made by MWPL:**

Secured Financial Creditors (Including performance Securities)	Rs 4792.70 Lakhs
Unsecured Financial Creditors	Rs 5.00 Lakhs
Government Dues	Rs 10.00 Lakhs
Other Operational Creditors	Rs 10.00 Lakhs
<b>Total</b>	<b>Rs 4817.70 Lakhs</b>

Additionally, Rs 27.24 Lakhs payable to Stamp authority and Rs 411 Lakhs for replacement of bank guarantee in favour of financial creditors is excluded from the above amount provided under resolution plan.

- xii. As a part of Resolution Plan and Scheme of Amalgamation ('Scheme') which forms an integrated part of the Resolution Plan, the AMCPL is to be merged with MWPL on Effective Date with effect from Appointed Date as per the. Pursuant to the NCLT order approving the Resolution Plan, on Effective Date, the AMCPL ('transferor company') shall be deemed to have been merged with MWPL (now, MWL) ('transferee company') from the Appointed Date i.e. 13th December, 2021 and under the principle of Single Window Clearance, no separate compliance of the provision contained in Sec 230-232 of the Companies Act, 2013 shall be required. The approval of the Resolution Plan by the NCLT shall be deemed to be an approval under any other law required for the purpose of giving effect to the said merger. Further, the effective date means the date which the last payment is made to the stakeholders as per resolution plan. The Company has made last payment the stakeholders on 27th May, 2022. Also, the Company is in process to file necessary forms to the ROC, Gujarat for given effect of merger / amalgamation of the AMCPL to MWL with effect from 13th December, 2021.
- xiii. The scheme becoming effective on 27/05/2022 ("the effective date") and hence, for the period beginning on and from the appointed date (being 13/12/2021), 'Transferor Company deemed to have been carrying on / had carried on its business & activities' and 'deemed to have held / stood possessed of & stand possessed' of all its properties / assets for and on account of and in trust for the transferee company and all the profits accruing to / loss arising to the transferor company for all purposes be treated as the profits or losses of the transferee company. The scheme has accordingly been given effect to in this financial statement.
- xiv. On Scheme becoming effective, the MWL ('transferee company') has accounted for the amalgamation of AMCPL ('transferor company') in the books of accounts in accordance with Pooling of Interest Method of accounting as laid down in Accounting Standard 14 (Accounting for Amalgamation) as under:
- All the assets, and liabilities, in the books of the transferor company has been recorded by transferee company in its books of account at their respective carrying amount other than time barred liabilities as appearing in the books of the transferor company.
  - The identity of reserve has been preserved.
  - The carrying amount of investment in the shares of the Transferor Company to the extent held by the transferee company stands cancelled.
  - The surplus of the net value of assts, liabilities and reserves of the transferor company acquired is adjusted in capital reserve account
  - The intercompany transactions and balances between the transferor company and transferee company as appearing in their books of accounts stands cancelled.
  - The scheme being given effect to during current financial year, the figures given in current financial year are not strictly comparable with that of previous year figures.

**15. Earning per Equity Share:**

Particulars		CURRENT YEAR Rupees	PREVIOUS YEAR Rupees
a)	Profit available for equity share holders ( Rs. In Lakhs)	1,238.57	270.11
b)	Weighted average number of equity shares outstanding	1,33,74,475	2,01,334
c)	Basic and Diluted Earnings per Share in rupees (Face value of Rs 10/-each)	9.26	134.15
d)	Adjusted Earnings per Share in rupees (Face value of Rs 10/-each)	9.26	2.18

**16. Dividend:**

Dividend declared and paid during the year (*):	01-04-2021– 31-03-2022	01-04-2020 – 31-03-2021
for Normal Voting Rights equity shares @ 0.20 per share relating to FY 2020-21 (@ 0.20 per share relating to FY 19-20)	48,715	30,187
for Differential Voting Rights equity shares @ 0.40 per share relating to FY 2019-20 (@ 0.40 per share relating to FY 18-19)	-	20,160

(\*) in proportion of paid-up value of shares

**17.** The Company is engaged in activity of trading, Import & Export of Steel Products and other merchandise etc. In the opinion of the management there does not exist separate reportable primary segment/ geographical segment, as defined by "Accounting Standard 17 – Segment Reporting".

**18. Disclosure under section 186(4) –**

Loans given for the purpose of utilizing in business activity (outstanding balance as on 31/03/2022): Ecofine Colourchem Private Limited Rs 1,43,24,904 (PY Rs 48,52,796), Krishna Kunj Developers Private Limited Rs 7,44,790 (PY Rs 6,94,767), Ritu Shipping Private Limited Rs 40,35,981 (PY Rs 40,35,981), Dura Color Rs. 80,60,740 (PY Rs. Nil),

Loans given for the purpose of Loans (outstanding balance as on 31/03/2022): Anish Shantilal Salot Rs.50,21,918/- (PY Rs.NIL), Bansari Neel Salot Rs.25,01,370/- (PY Rs.NIL), Lataben Shantilal Salot Rs.50,21,918/- (PY Rs.NIL), Neel Anishkumar Salot Rs.75,04,110/- (PY Rs.NIL), Raj Chem Rs.75,46,233 (PY Rs.NIL), Salot Shantilal Harilal HUF Rs.50,21,918/- (PY Rs.NIL) Shantilal Harilal Salot Rs.50,21,918/- (PY Rs.NIL).

**19.** The Figures have been rounded off to the nearest Thousands.

**20.** Our Company was originally Incorporated on December 11, 1995 as 'TEMICHEM EXPORTS PRIVATE LIMITED', as a private limited company, under the provisions of the Companies Act, 1956. Thereafter, the name of the Company was changed to 'HINDPRAKASH EXIM PRIVATE LIMITED' and received fresh Certificate of Incorporation dated on April 30, 2007 from Registrar of Companies, Gujarat, Dadra and Nagar Haveli. later on, the name of the Company was changed to 'MANGALAM WORLDWIDE PRIVATE LIMITED' and received fresh Certificate of incorporation on October 13, 2014 issued by Assistant Registrar of Companies, Registrar of Companies, Ahmedabad. Subsequently, the name was changed from 'Mangalam Worldwide Private Limited' to 'Mangalam Worldwide Limited' and certificate to that effect was issued by Registrar of Companies, Ahmedabad on March 16, 2022. The Corporate Identification Number of our Company is U27100GJ1995PLC028381.

**21.** The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Accordingly, amounts and other disclosures for the preceding year are included as an integral part of the current year standalone financial statements and are to be read in relation to the amount and other disclosures relating to the current year.

**For, Keyur Shah & Co.**

Chartered Accountants

F.R. No.: 141173W

**Keyur Shah**

Proprietor

M. No.: 153774

UDIN: 22153774AKZGYM8978

**For and on Behalf of the Board**

**Vipin Prakash Mangal**

Chairman

DIN: 02825511

**Mohit Kailash Agrawal**

Chief Financial Officer

PAN: ABHPA1666N

Place : Ahmedabad

Date : 13th June, 2022

**Chanakya Prakash Mangal**

Managing Director

DIN: 06714256

**Fageshkumar Rameshbhai Soni**

Company Secretary & Compliance Officer

M. No.: F8218

Place : Ahmedabad

Date : 13th June, 2022

## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
**MAGALAM WORLDWIDE LIMITED**  
(ERSTWHILE KNOWN AS MAGALAM WORLDWIDE PRIVATE LIMITED)

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying Consolidated Financial Statements of MAGALAM WORLDWIDE LIMITED (ERSTWHILE KNOWN AS MAGALAM WORLDWIDE PRIVATE LIMITED) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprises of the Consolidated Balance sheet as at 31st March, 2022, and the Consolidated statement of Profit and Loss, and Consolidated Statement of Cash flows for the period then ended, and Notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our knowledge and according to the explanations given to us, the aforesaid Consolidated Financial Statements gives the information required by the Companies Act, 2013, in the manner so required, and gives true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2022 of Consolidated statement of Profit and Loss, and Consolidated Statement of Cash flows for the period then ended.

#### Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India, the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters and there is no any Key Audit Matters which need to be reported.

#### Business Combination under Common Control – Merger Accounting of Agarwal Mittal Concast Private Limited (AMCPL)

[Refer Note No.15 to the Consolidated Financial Statements].

Pursuant to the National Company Law Tribunal (NCLT) Order dated December 13, 2021, AMCPL ("Transferor Companies") were merged with the Company.

The Company has accounted for the business combination using the pooling of interest method in accordance with AS 14 – Accounting for Amalgamation (the 'Standard').

The carrying value of the assets and liabilities of the transferor company as at December 13, 2021 (being the last period presented), as appearing in the financial statements of the Company before the merger have been incorporated in the books with merger adjustments, as applicable.

Pursuant to the merger adjustment, The Company has recognized Goodwill of "12.39" lakhs as an intangible asset.

Considering the magnitude and complex accounting involved, the aforesaid business combination treatment in standalone financial statements has been considered to be a key audit matter.

#### How Our Audit addressed the Key Audit Matters

##### Our audit procedures included the following:

We understood from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the accounting of business combination.

We have traced the assets, liabilities, tax losses of AMCPL from the audited special purpose financial statements / financial information received from our Statutory Auditor of AMCPL as at 12.12.2021 and Tax Audit Report Received from the other auditors under our audit instructions

We have taken assessment related to order approved by NCLT related to Amalgamation

We tested management's assessment of accounting for the business combination and determined that it was appropriately accounted for in accordance with AS 14 – Accounting for Amalgamation.

We tested the management's computation of determining the amount determined to be recorded in the Goodwill arising due to effect of amalgamation.

We also assessed the adequacy and appropriateness of the disclosures made in the standalone financial statements.

Based on the above work performed, the management's accounting for the merger of AMCPL with the Company is in accordance with the AS 14 – Accounting for Amalgamation.

#### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the Consolidated financial position and Consolidated financial performance and consolidated cash flows, of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the Company included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statement, that gives a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are Independent Auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

#### **Other Matters**

We did not audit the financial statements / financial information of 1 subsidiary, whose financial statements / financial information reflect total assets of Rs. NIL as at March 31, 2022, revenue from operation of Rs.2,05,632 and net cash flows amounting to Rs. 4,48,375 for the period ended on March 31, 2022, as considered in the consolidated financial statements. This financial statements / financial information has been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

#### **Report on other Legal and Regulatory Requirements**

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statement have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the consolidated financial statement.
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. There were no pending litigations which would impact the consolidated financial position of the Group.
  - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its Subsidiary companies incorporated in India.



- iv. • The management has represented that, to the best of its knowledge and belief, as disclosed in to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - The management has represented, that, to the best of its knowledge and belief, as disclosed in the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
  - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
  - Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material misstatement.
- v. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.
- (h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:  
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For Keyur Shah & Co.**

Chartered Accountants

FRN.: 141173W

**Keyur Shah**

Proprietor

Membership No.: 153774

UDIN : 22153774AKZHLD5254

**Date : 13th June, 2022**

**Place : Ahmedabad**

**With reference to the “Annexure A” referred to in the Independent Auditors’ Report to the members of the Holding Company, Subsidiary companies incorporated in India on Consolidated Financial Statements for the year ended March 31, 2022, We report the Following:**

According to the information and explanations given to us, companies incorporated in India and included in the Consolidated Financial Statements, there have been no remarks included in their reports under Companies (Auditor’s Report) Order, 2020 (“CARO”), which have been reproduced as per the requirements of the Guidance Note on CARO 2020, issued by Institute of Chartered Accountants of India.

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## **“Annexure B” to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of MANGALAM WORLDWIDE LIMITED**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our audit of the Consolidated Financial Statements of MANGALAM WORLDWIDE LIMITED as of and for the period ended March 31, 2022, we have audited the internal financial controls over financial reporting of MANGALAM WORLDWIDE LIMITED (hereinafter referred to as the “Holding Company”) and its subsidiary, which are companies incorporated in India, as of that date.

#### **Management’s Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company, its subsidiaries, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Holding Company, its subsidiaries, which are companies incorporated in India, internal financial controls over financial reporting with reference to these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements.

#### **Meaning of Internal Financial Controls over Financial Reporting with Reference to these Consolidated Financial Statements**

A Company’s internal financial control over financial reporting with reference to these Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting with reference to these Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3)

provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting with Reference to these Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph below, the Holding Company, its subsidiary, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### **Other Matters**

Other report under Section 143(3)(i) of Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to those Consolidated Financial Statement of the Holding Company, in so far as it relates to separate financial statement of 1 subsidiary company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India.

#### **For Keyur Shah & Co.**

Chartered Accountants  
FRN.: 141173W

#### **Keyur Shah**

Proprietor  
Membership No.: 153774  
UDIN : 22153774AKZHLD5254

**Date : 13th June, 2022**

**Place : Ahmedabad**

**Consolidated Balance Sheet as at 31st March, 2022**

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' Funds</b>			
	(a) Share Capital	1	1,800.75	20.13
	(b) Reserves and Surplus	2	2,747.19	1,262.60
<b>2</b>	<b>Share Application Money Pending Allotment</b>		-	-
<b>2A</b>	<b>Minority Interest</b>		0.98	0.62
<b>3</b>	<b>Non-Current Liabilities</b>			
	(a) Long-Term Borrowings		-	-
	(b) Deferred Tax Liabilities (Net)	3	619.36	-
	(c) Other Long-Term Liabilities	4	21.65	1.89
<b>4</b>	<b>Current Liabilities</b>			
	(a) Short-Term Borrowings	5	4,691.87	1,746.81
	(b) Trade Payables	6		
	(i) MSME		-	-
	(ii) Others		1,813.47	1,623.48
	(c) Other Current Liabilities	7	563.46	71.62
	(d) Short-Term Provisions	8	7.02	18.85
	<b>TOTAL</b>		<b>12,265.75</b>	<b>4,746.00</b>
<b>II.</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	(a) Property, Plant and Equipment and Intangible Assets			
	(i) Property, Plant and Equipment	9	5,020.89	140.05
	(ii) Intangible Assets	9	12.39	-
	(iii) Capital Work In Progress	9	2.18	-
	(b) Non-Current Investments	10	469.72	583.48
	(c) Deferred Tax Assets (Net)	3	-	-
	(d) Long-Term Loans and Advances	11	216.05	43.56
	(e) Other Non-Current Assets	11A	15.79	13.52
<b>2</b>	<b>Current Assets</b>			
	(a) Current Investments		-	-
	(b) Inventories	12	3,487.85	2,543.46
	(c) Trade Receivables	13	1,547.36	954.21
	(d) Cash and Cash Equivalents	14	530.00	85.17
	(e) Short-Term Loans and Advances	15	963.52	382.55
	(f) Other Current Assets		-	-
	<b>TOTAL</b>		<b>12,265.75</b>	<b>4,746.00</b>

This is the Consolidated Balance Sheet referred to in our report of even date.

**For, Keyur Shah & Co.**  
Chartered Accountants  
F.R. No.: 141173W

**Keyur Shah**  
Proprietor  
M. No.: 153774  
UDIN: 22153774AKZHLD5254

Place : Ahmedabad  
Date : 13th June, 2022

**For and on Behalf of the Board**

**Vipin Prakash Mangal**  
Chairman  
DIN: 02825511

**Mohit Kailash Agrawal**  
Chief Financial Officer  
PAN: ABHPA1666N

Place : Ahmedabad  
Date : 13th June, 2022

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

**Fageshkumar Rameshbhai Soni**  
Company Secretary & Compliance Officer  
M. No.: F8218

## Consolidated Statement of Profit & Loss for the year ended on 31st March, 2022 (Rs. in Lakhs)

Sr. Particulars	Note No.	01-04-2021 - 31-03-2022	01-04-2020 - 31-03-2021
I. Revenue from Operations	16	52,302.96	30,315.92
II. Other Income	17	1,045.00	15.38
<b>III. Total Income (I + II)</b>		<b>53,347.96</b>	<b>30,331.30</b>
<b>Expenses:</b>			
Cost of Material Consumed / Cost of Traded Goods Sold	18	40,061.52	22,183.73
Changes in Inventories of Finished Goods / Traded Goods	19	470.58	133.96
Employee Benefits Expense	20	571.55	377.41
Finance Costs	22	218.26	221.33
Depreciation and Amortisation Expense	9	120.16	1.88
Depreciation Expense on Investment Property	10	(5.90)	1.57
Other Expenses	21	10,052.93	7,046.74
<b>IV. Total Expenses</b>		<b>51,489.11</b>	<b>29,966.61</b>
<b>V. Profit Before Extra Ordinary Items and Tax (III-IV)</b>		<b>1,858.85</b>	<b>364.69</b>
Extra Ordinary Items		-	-
<b>VI. Total Extra Ordinary Items</b>		<b>-</b>	<b>-</b>
<b>VII. Profit before tax (V-VI)</b>		<b>1,858.85</b>	<b>364.69</b>
Tax Expense:			
(1) Current Income Tax		(0.30)	(94.32)
(2) Income Tax (Prior Period)		-	0.02
(3) Deferred Tax	3	(619.36)	-
<b>VIII. Total Tax Expense</b>		<b>(619.66)</b>	<b>(94.31)</b>
<b>IX. Profit/(Loss) for the period (VII + VIII) (before adjustment for Minority Interest)</b>		<b>1,239.20</b>	<b>270.38</b>
<b>X. Less: Share of Profit transferred to Minority Interest</b>		<b>(0.36)</b>	<b>(0.13)</b>
<b>XI. Profit/(Loss) for the period (after adjustment for Minority Interest)</b>		<b>1,238.83</b>	<b>270.25</b>
<b>X. Earnings per Equity Share</b>			
(1) Basic		9.26	134.15
(2) Diluted		9.26	134.15

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

**For, Keyur Shah & Co.**  
Chartered Accountants  
F.R. No.: 141173W

**Keyur Shah**  
Proprietor  
M. No.: 153774  
UDIN: 22153774AKZHLD5254

Place : Ahmedabad  
Date : 13th June, 2022

**For and on Behalf of the Board**

**Vipin Prakash Mangal**  
Chairman  
DIN: 02825511

**Mohit Kailash Agrawal**  
Chief Financial Officer  
PAN: ABHPA1666N

Place : Ahmedabad  
Date : 13th June, 2022

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

**Fageshkumar Rameshbhai Soni**  
Company Secretary & Compliance Officer  
M. No.: F8218



**Consolidated Statement of Cash Flows for the year ended on 31st March, 2022**

(Rs. in Lakhs)

Sr. Particulars No.	01-04-2021 - 31-03-2022	01-04-2020 - 31-03-2021
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Net Profit before Tax (A)</b>	<b>1,858.85</b>	<b>364.69</b>
Adjustments for :		
Depreciation & Amortization	120.16	3.45
Unrealised Foreign Exchange (Gain)/Loss	-	(13.04)
Adjustment on account of Merger		
Gain on Sale of Investment	(1,015.67)	-
Provision for Gratuity & Leave Encashment	-	2.45
Interest / Finance Charges	218.26	221.33
Interest & Dividend Earned	(27.52)	(15.36)
<b>Sub Total (B)</b>	<b>(704.76)</b>	<b>198.83</b>
<b>Operating Profit Before Working Capital Changes (A + B)</b>	<b>1,154.10</b>	<b>563.52</b>
Adjustments for Changes in Working Capital		
(Increase)/ Decrease in Inventories	(944.39)	788.25
(Increase)/ Decrease in Trade Receivables	(593.15)	204.62
(Increase)/ Decrease in Loans & Advances	(146.62)	346.27
Increase/ (Decrease) in Trade Payables	189.99	(1,301.60)
Increase/ (Decrease) in Short Term Provision & Other Liabilities	499.76	36.51
<b>Sub Total (C)</b>	<b>(994.41)</b>	<b>74.05</b>
<b>Cash Generated from Operating Activities (A + B+ C)</b>	<b>159.68</b>	<b>637.57</b>
Income tax paid during the year (D)	(0.30)	(80.76)
<b>Net Cash Generated from Operating Activities (A + B+ C + D)</b>	<b>159.38</b>	<b>556.82</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(5,013.39)	(137.14)
Capital Work in Progress	(2.18)	-
Purchase/Sale of Investment	1,129.43	(0.74)
(Increase) / decrease in Long Term Loans and Advances	(174.77)	-
Interest & Dividend Received	27.52	15.36
<b>Net Cash Generated from Investing Activities</b>	<b>(4,033.39)</b>	<b>(122.51)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from issue of Equity Shares / Receipt of Uncalled Money	2,026.86	-
Net of (Repayment)/ Proceeds from Working Capital Facilities from Bank	2,945.06	(433.77)
(Increase)/ Decrease in Loans & Advances	(434.34)	
Net of (Repayment)/ Proceeds from Unsecured Short Term Borrowing	-	288.55
Interest/ Finance Charges Paid	(218.26)	(221.30)
Dividend & Dividend Tax Paid	(0.49)	(0.50)
<b>Net Cash Generated from Financing Activities</b>	<b>4,318.83</b>	<b>(367.02)</b>
Net Increase in Cash and Cash Equivalents	444.82	67.29
<b>Cash and Cash Equivalents at the beginning of the Year</b>	<b>85.17</b>	<b>17.88</b>
<b>Cash and Cash Equivalents at the end of the Year</b>	<b>529.99</b>	<b>85.17</b>

**Notes:**

(1) Consolidated Cash flow statement has been prepared under the indirect method as set out in the Accounting Standard (AS) 3: "Cash Flow Statements".

(2) Previous year's figures have been regrouped/reclassified wherever applicable

This is the Consolidated Cash Flow Statement referred to in our report of even date.

**For, Keyur Shah & Co.**

Chartered Accountants  
F.R. No.: 141173W

**Keyur Shah**

Proprietor  
M. No.: 153774  
UDIN: 22153774AKZHLD5254

**For and on Behalf of the Board**

**Vipin Prakash Mangal**

Chairman  
DIN: 02825511

**Mohit Kailash Agrawal**

Chief Financial Officer  
PAN: ABHPA1666N

**Chanakya Prakash Mangal**

Managing Director  
DIN: 06714256

**Fageshkumar Rameshbhai Soni**

Company Secretary & Compliance Officer  
M. No.: F8218

Place : Ahmedabad  
Date : 13th June, 2022

Place : Ahmedabad  
Date : 13th June, 2022

## RATIOS

(Rs. in Lakhs)

Sr. No.	Particulars	31-03-2022	31-03-2021	Change	Remarks (For > 25%)
1	<b>Current Ratio</b> Current Assets Current Liabilities <b>Current Ratio</b>	6,528.74 7,075.82 0.92	3,962.41 3,326.41 1.19	-22.54%	
2	<b>Debt-Equity Ratio</b> Short Term Debt Share Holder's Equity + RS <b>Debt-Equity Ratio,</b> * total o/s liabilities includes provisions	4,691.87 4,547.93 1.03	1,746.81 1,282.57 1.36	-24.25%	
3	<b>Debt Service Coverage Ratio</b> Earning available for debt service Interest + installment <b>Debt Service Coverage Ratio</b>	Not Applicable	Not Applicable		
4	<b>Return on Equity Ratio</b> Net Income Share Holder's Equity <b>Return on Equity Ratio</b>	1,239.20 4,547.93 0.27	270.08 1,282.57 0.21	29.39%	Gain on Sale of Investment
5	<b>Inventory Turnover Ratio</b> Cost of Goods Sold Average Inventory <b>Inventory Turnover Ratio</b>	48,262.40 3,015.66 16.00	28,541.92 2,937.61 9.72	64.72%	
6	<b>Trade Receivables Turnover Ratio</b> Net Credit Sales Average Receivable <b>Trade Receivables Turnover Ratio</b>	52,302.96 1,250.79 41.82	30,315.92 1,056.10 28.71	45.67%	Due to improved credit terms cycle
7	<b>Trade Payables Turnover Ratio</b> Credit Purchase Average Payable <b>Trade Payables Turnover Ratio</b>	41,443.81 1,718.47 24.12	21,644.32 2,280.84 9.49	154.14%	Higher Credit period
8	<b>Net Capital Turnover Ratio</b> Net Annual Sales Share Holder's Equity <b>Net Capital Turnover Ratio</b>	52,302.96 4,547.93 11.50	30,315.92 1,282.57 23.64	-51.35%	Increase in Sales prices resulting in higher Sales amount
9	<b>Net Profit Ratio</b> Net Profit Sales <b>Net Profit Ratio</b>	1,239.20 52,302.96 2.37%	270.38 30,191.90 0.90%	164.56%	Better realisation due to improved market conditions and Gain on Sale of Investment
10	<b>Return on Capital Employed</b> EBIT (Post Tax) Total Assets less Total Current Liabilities Capital employed <b>Return on Capital Employed</b>	1,457.46 12,265.75 7,075.82 5,189.93 28.08%	491.71 4,746.00 3,460.76 1,285.24 38.26%	-26.60%	Increase in Capital employed
11	<b>Return on Investment</b> Return Investments <b>Return on Investment</b>	7.36 880.15 0.84%	1.21 662.37 0.18%	357.70%	Interest on FDR

## Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

### NOTE - 1 - SHARE CAPITAL

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Authorised</b>		
25,02,80,000 (P.Y. 3,97,000) Equity Shares of Rs. 10/- each	2,502.80	39.70
28,000 (P.Y. 28,000) Redeemable Preference Shares of Rs. 10/- each	2.80	2.80
	<b>2,505.60</b>	<b>42.50</b>
<b>Issued</b>		
1,80,07,474 (P.Y. 1,80,574) Equity Shares of Rs. 10/- each	1,800.75	18.06
Nil (P.Y. 63,000) Equity Shares - Differential Voting Rights of Rs. 10/- each	-	6.30
	<b>1,800.75</b>	<b>24.36</b>
<b>Subscribed &amp; fully Paid up</b>		
1,24,22,274 (P.Y. 32,372) Equity Shares of Rs. 10/- each fully paid up		
<b>Outstanding at the beginning of the year</b>	<b>3.24</b>	<b>3.24</b>
Add: Shares converted from partly paid up Equity shares during the year	14.82	
Add: Shares converted from Equity shares with diff. voting rights during the year	6.30	
Add: Bonus Shares Issued during the year	1,217.87	-
Add: Preferential Allotment Shares Issued during the year	558.52	
Less: Shares bought back during the year	-	-
	<b>1,800.75</b>	<b>3.24</b>
<b>Subscribed but not fully Paid up</b>		
Nil (P.Y. 1,48,202) Equity Shares of Rs. 10/- each (Rs 8/- each called up and paid up)		
<b>Outstanding at the beginning of the year</b>	<b>11.86</b>	<b>11.86</b>
Add: Balance call money Rs. 2/- each called up from partly paid up Equity shares during the year	2.96	-
Less: Shares converted from partly paid up Equity shares to Fully paid up during the year	14.82	-
	<b>-</b>	<b>11.86</b>
Nil (P.Y. 63,000) Equity Shares - Differential Voting Rights of Rs. 10/- each (Rs 8/- each called up and paid up)		
<b>Outstanding at the beginning of the year</b>	<b>5.04</b>	<b>5.04</b>
Add: Balance call money Rs. 2/- each called up from Equity shares with diff. voting rights during the year	1.26	-
Less: Shares converted from Equity shares with diff. voting rights during the year	6.30	-
	<b>-</b>	<b>5.04</b>
<b>Per Balance Sheet</b>	<b>1,800.75</b>	<b>20.13</b>

#### 1.1 Rights, preferences and restrictions attached to shares:

##### Equity Shares:

During the year Company has left with only one class of equity shares having a par value of Rs 10/- each. However in the preceding period company had two class of equity shares having a par value of Rs 10/- each (i) Equity shares with normal voting rights and (ii) Equity Shares with Differential voting rights. Every share holder holding shares with normal voting rights had on a show of hands or on a poll, 1 vote for every 1 share held by them and Every share holder holding shares with differential voting rights had on a show of hands or on a poll, 1 vote for every 100 shares held by them.

On 08/05/2021, Company had called up balance call money of Rs. 2/- per share from shareholders having partly paid up ordinary equity shares and those having differential voting rights respectively alongwith securities premium of Rs. 85/- per share.

On 04/02/2022, Company had made preferential issue of equity shares of Rs. 10/- per share alongwith securities premium of Rs. 23/- per share.

## Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

### NOTE - 1 - SHARE CAPITAL (Contd....)

#### 1.2 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number	Amount (*)	Number	Amount (*)
<b>Equity Shares of Rs. 10/- each:</b>				
<b>Shares outstanding at the beginning of the year</b>	<b>1.81</b>	<b>18.06</b>	<b>1.81</b>	<b>18.06</b>
Add: Shares converted from Equity shares with diff. voting rights during the year	0.63	6.30	-	-
Add: Bonus Shares Issued during the year	121.79	1,217.87	-	-
Add: Preferential Allotment Shares Issued during the year	55.85	558.52	-	-
Less: Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>180.07</b>	<b>1,800.75</b>	<b>1.81</b>	<b>18.06</b>
<b>Equity Shares-Differential Voting Rights of Rs. 10/-each</b>				
<b>Shares outstanding at the beginning of the year</b>	<b>0.63</b>	<b>6.30</b>	<b>0.63</b>	<b>6.30</b>
Less: Shares converted to fully paid up Equity Shares during the year	0.63	6.30	-	-
<b>Shares outstanding at the end of the year</b>	<b>-</b>	<b>-</b>	<b>0.63</b>	<b>6.30</b>
<b>(*) Face value</b>				

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

Name of Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<b>Equity Shares of Rs. 10/- each:</b>				
Chanakya Prakash Mangal	33.26	18.47%	0.35	19.11%
Chandragupt Prakash Mangal	42.27	23.47%	0.35	19.11%
Hemlata Mangal	#	#	0.24	13.50%
Omprakash Mangal	14.61	8.11%	0.18	9.97%
Rashmi Mangal	33.31	18.50%	0.35	19.11%
Vipin Prakash Mangal	33.31	18.50%	0.35	19.16%
<b>Equity Shares - Differential Voting Rights of Face Value of Rs. 10/- each:</b>				
Chanakya Prakash Mangal	#	#	0.13	0.00%
Chandragupt Prakash Mangal	#	#	0.13	0.00%
Hemlata Mangal	#	#	0.11	0.00%
Rashmi Mangal	#	#	0.13	0.00%
Vipin Prakash Mangal	#	#	0.13	0.00%

# - Less than 5%

## Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

### NOTE - 1 - SHARE CAPITAL (Contd....)

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

Name of Promoter & Promoter Group	As at 31st March, 2022		% Change during the year
	No. of Shares held	% of Holding	
<b>Equity Shares of Rs. 10/- each:</b>			
Chanakya Prakash Mangal	33.26	18.47%	-0.64%
Chandragupt Prakash Mangal	42.27	23.47%	4.37%
Vipin Prakash Mangal	33.31	18.50%	-0.67%
<b>Equity Shares - Differential Voting Rights of Face Value of Rs. 10/- each:</b>			
Chanakya Prakash Mangal	-	0.00%	-20.63%
Chandragupt Prakash Mangal	-	0.00%	-20.63%
Vipin Prakash Mangal	-	0.00%	-20.63%

Name of Promoter & Promoter Group	As at 31st March, 2021		% Change during the year
	No. of Shares held	% of Holding	
<b>Equity Shares of Rs. 10/- each:</b>			
Chanakya Prakash Mangal	0.35	19.11%	0.00%
Chandragupt Prakash Mangal	0.35	19.11%	0.00%
Vipin Prakash Mangal	0.35	19.16%	0.00%
<b>Equity Shares - Differential Voting Rights of Face Value of Rs. 10/- each:</b>			
Chanakya Prakash Mangal	0.13	20.63%	0.00%
Chandragupt Prakash Mangal	0.13	20.63%	0.00%
Vipin Prakash Mangal	0.13	20.63%	0.00%

### Note - 2 - Reserves and Surplus

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Securities Premium on Equity Shares Account</b>		
<b>Opening Balance</b>	<b>772.80</b>	<b>772.80</b>
Add : Securities Premium Credited on money called up on Shares	179.52	-
Add : Securities Premium Credited on money called up on Preferential Allotment of Shares	1,284.60	-
Less : Premium Utilised for issue of Bonus Shares	(952.32)	-
<b>Closing Balance</b>	<b>1,284.60</b>	<b>772.80</b>
<b>Surplus in Statement of Profit and Loss</b>		
<b>Opening Balance</b>	<b>489.80</b>	<b>220.06</b>
Add: Net Profit/(Net Loss) For the Current Year	11,238.83	270.25
Less: Reserves Utilised for issue of Bonus Shares	(265.55)	-
Less: Dividend on Preference Shares	-	-
Less: Dividend on Equity Shares	(0.49)	(0.50)
Less: Dividend Distribution Tax	-	-
<b>Closing Balance</b>	<b>1,462.59</b>	<b>489.80</b>
<b>Per Balance Sheet</b>	<b>2,747.19</b>	<b>1,262.60</b>

## Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

### Note - 3 - Deferred Tax Liabilities/(Assets) (Net)

(Rs. in Lakhs)

Particulars					As at 31st March, 2022	As at 31st March, 2021
	<u>Books</u>	<u>Income Tax</u>	<u>Difference</u>			
WDV of PPE	5,020.89	2,220.10	2,800.79	25.17%	704.90	-
Rent Adjustment - AS 19	(0.45)	-	(0.45)	25.17%	(0.11)	-
Section 35D -	-	0.26	(0.26)	25.17%	(0.07)	-
Provision for Gratuity	(24.13)	-	(24.13)	25.17%	(6.07)	-
Provision for Leave Encashment	(4.09)	-	(4.09)	25.17%	(1.03)	-
Carried Forward Business Loss / Depreciation etc..		310.97	(310.97)	25.17%	(78.26)	-
<b>Per Balance Sheet</b>					<b>619.36</b>	<b>-</b>
<b>Note: 3.1 In view of Prudence, Deferred Tax Asset has not been created on</b>						
	<u>Books</u>	<u>Income Tax</u>	<u>Difference</u>			
Carry Forward Long Term Capital Loss on Sale of Shares of VICOR	634.39			25.17%	159.66	
Provision for Doubtful Recovery of Assets	4,202.29			25.17%	1,057.63	
<b>Total</b>	<b>4,836.68</b>				<b>1,217.30</b>	

### Note - 4 - Other Long-Term Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Provision for employee benefits</b>		
Provision for Gratuity & Leave Encashment (Unfunded)	21.65	1.89
<b>Per Balance Sheet</b>	<b>21.65</b>	<b>1.89</b>

### Note - 5 - Short-Term Borrowings

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Secured</b>		
<b>(a) Loans from Bank</b>		
ICICI Bank - Cash Credit ( See Note No 5.1 to 5.3)	-	612.25
CIRPL Loans Liabilities Payable	4,018.73	-
Current maturity of long term borrowings	-	-
<b>Unsecured</b>		
<b>(a) Loans Repayable on Demand</b>		
Intercompany Deposits	462.03	470.88
From Directors	4.00	289.13
From Directors' Relatives	-	179.71
Local Bill Discounting	207.10	194.83
<b>Per Balance Sheet</b>	<b>4,691.87</b>	<b>1,746.81</b>

- 5.1.** The company has created a exclusive charge in favour of ICICI Bank Limited to the extent of Rs. 1100 Lakhs (Previous Year Rs 1100 Lakhs ) by way of hypothecation of the entire stock of moveable property including book debts and receivables of the company wherever located.
- 5.2.** The above facilities are further collaterally secured by way of equitable mortgage of immoveable property, jointly owned by the company and M/s Hindprakash Global Private Limited, property situated at Shop No 8; Ground Floor, Himalya Elanza Business Center RTO Circle, Ahmedabad.
- 5.3.** The above facilities are further guaranteed in personal capacity by three directors of the company namely Vipin Prakash Mangal, Chanakya Prakash Mangal and Chandragupt Prakash Mangal along with Hindprakash Global Private Limited.



## Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

### Note - 6 - Trade Payables

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total outstanding dues of Medium, Small and Micro Enterprises (MSME) (Refer Note 23 (C) (9))		
Total Outstanding Dues of Creditors other than MSME Enterprises	1,257.67	744.25
Current Liability for Expenses	555.80	879.23
<b>Per Balance Sheet</b>	<b>1,813.47</b>	<b>1,623.48</b>

Particulars	Outstanding for following periods from due date of payment				As at 31st March, 2022
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,798.20	0.45	14.82	-	1,813.47
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>1,798.20</b>	<b>0.45</b>	<b>14.82</b>	<b>-</b>	<b>1,813.47</b>

Particulars	Outstanding for following periods from due date of payment				As at 31st March, 2021
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,571.49	50.96	1.03	-	1,623.48
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>1,571.49</b>	<b>50.96</b>	<b>1.03</b>	<b>-</b>	<b>1,623.48</b>

### Note - 7 - Other Current Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Unsecured</b>		
Other Statutory Liabilities	191.40	56.71
Other Liabilities	372.06	14.92
<b>Per Balance Sheet</b>	<b>563.46</b>	<b>71.62</b>

### Note - 8 - Short Term Provisions

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Provision for employee benefits</b>		
Gratuity (Unfunded)	2.48	0.48
Leave Encashment (Unfunded)	4.09	4.29
<b>Others</b>		
Provision for Income Tax (net of prepaid taxes)	0.30	13.80
Others Provisions	0.15	0.28
<b>Per Balance Sheet</b>	<b>7.02</b>	<b>18.85</b>

## Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

### Note - 9 - Property, Plant and Equipment and Intangible Assets

(Rs. in Lakhs)

Particulars		Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 1st April, 2021	Additions	(Disposals) / Adjustments	Balance as at 31st March, 2022	Balance as at 1st April, 2021	Accumulated Depreciation	Depreciation Charge for the Year	(Disposals) / Adjustments	Balance as at 31st March, 2022	Balance as at 31st March, 2021
A	Property, Plant & Equipment										
	Building	-	816.80	-	816.80	-	315.66	8.97	-	492.17	-
	Computers	6.57	11.52	-	18.09	3.08	7.68	2.20	-	5.13	3.48
	Electric Installations	-	118.23	-	118.23	-	84.40	3.84	-	30.00	-
	Furniture and Fixtures	0.83	82.76	-	83.59	0.39	0.81	2.30	-	80.09	0.44
	Land	132.78	367.54	132.78	367.54	-	-	-	-	367.54	132.78
	Office Equipments	5.41	31.29		36.71	2.24	17.57	2.15	-	14.75	3.18
	Plant Machinery	-	6,795.35	-	6,795.35	-	2,717.20	99.63	-	2,816.82	-
	Vehicles	0.45	69.37	-	69.83	0.27	15.79	1.08	-	52.69	0.18
	Total (A)	146.04	8,292.88	132.78	8,306.14	5.99	3,159.10	120.16	-	3,285.25	140.05
	Previous Year	8.90	4.36	-	13.26	4.11		1.88	-	4.79	2.15
B	Intangible Assets										
	Goodwill on Amalgamation	-	12.39	-	12.39	-		-	-	12.39	-
	Total (B)	-	12.39	-	12.39	-		-	-	12.39	-
	Previous Year	-	-	-	-	-		-	-	-	-
	Total (A+B)	146.04	8,305.27	132.78	8,318.53	5.99	3,159.10	120.16	-	3,285.25	140.05
	Previous Year	8.90	4.36	-	13.26	4.11		1.88	-	7.27	4.79

### C Capital Work In Progress Amount in CWIP for the period of

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
1 Project - MCH - 42, Shrimali Soc.	2.18	-	-	-	<b>2.18</b>

## Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

### Note - 10 - Non-Current Investments (Long Term Investment) (Non Trade at Cost)

(Rs. in Lakhs)

(Valued at Cost less Diminution (Other than Temporary) in value, if any)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Investment in Equity Instruments (Unquoted)</b>		
<b>(i) of Subsidiaries</b>		
6,000 (P.Y. NIL) Equity shares - Mangalam Saarloh Private Limited (of Rs. 10/- each Fully Paidup)	0.00	-
<b>(ii) of Associates</b>		
170,865 (P.Y. 170,865) Equity shares - Ritu Shipping Private Limited (of Rs. 10/- each Fully Paidup)	94.42	-
Less: Provision for diminution in value of Investments (Ritu)	(94.42)	-
<b>(iii) of Others</b>	-	-
<b>A</b>	<b>0.00</b>	<b>-</b>
<b>Investment in Equity Instruments (Quoted)</b>		
<b>(i) of Others</b>		
19,83,934 (P.Y. 26,25,015) Equity shares - Mangalam Global Enterprise Limited (of Rs. 10/- each Fully Paidup)	370.34	490.00
<b>B</b>	<b>370.34</b>	<b>490.00</b>
Market Value of Quoted Equity Investment (C.Y. Rs. 42,34,70,712/- P.Y. Rs. 14,49,00,828/-)		
Aggregate Amount of Unquoted Equity Investment (C.Y. Rs 17,81,850/- P.Y. Rs 73,200)		
<b>Investment Property</b>		
(Valued at cost less accumulated depreciation)		
Cost of Land and Building as on Opening	99.38	99.38
Add: Addition During the Year	-	-
<b>Sub Total (a)</b>	<b>99.38</b>	<b>99.38</b>
Depreciation as on Opening	(5.90)	(4.33)
Add: Depreciation/Adjustment for the Year	5.90	(1.57)
<b>Sub Total (b)</b>	<b>-</b>	<b>(5.90)</b>
<b>Net Block (a-b) C</b>	<b>99.38</b>	<b>93.48</b>
Aggregate Value of Investment Property (C.Y. Rs. 99,37,990, P.Y. Rs. 93,47,683)		
Aggregate Provision for Diminution in Value of Investment (C.Y. Rs. Nil, P.Y. Rs. Nil)		
<b>Per Balance Sheet</b>	<b>469.72</b>	<b>583.48</b>

## Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

### Note - 11 - Long-term Loans and Advances (Unsecured, Considered Good)

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Prepaid Income Tax / MAT Credit / TDS (Net of Prov, if any)	214.91	43.52
Loans to Others	407.66	
Less: Provision for Doubtful Recovery of Loans & Advances	(407.66)	-
Advance to Suppliers	1,210.41	
Less: Provision for Provision for Doubtful Recovery of Advance to Suppliers	(1,210.41)	-
Prepaid Expenses	1.14	0.01
Others	-	0.03
<b>Per Balance Sheet</b>	<b>216.05</b>	<b>43.56</b>

Particulars	As at 31st March, 2022	As at 31st March, 2021
Long Term Loans and Advances include due from:		
Other Officers of the Company	-	-
Firm in which any Director is Partner	-	-
Private Company in which Director is Director or Member	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### Note - 11A - Other Non-Current Assets

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deposits	6.97	13.52
Deposits (AMCPL)	63.60	-
Less: Provision for Doubtful Recovery of Deposits	(54.78)	-
<b>Per Balance Sheet</b>	<b>15.79</b>	<b>13.52</b>

Particulars	As at 31st March, 2022	As at 31st March, 2021
Other Non-Current Assets include due from:		
Director (Rent Deposit)	1.40	0.90
<b>Total</b>	<b>1.40</b>	<b>0.90</b>

### Note - 12 - Inventories (As Taken, Verified, Valued and Certified by the Management)

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Stock-in-Hand</b>		
Raw Materials	2,599.60	1,217.31
Finished Goods	441.04	911.63
Stores, Spares & Consumables	447.21	414.53
Goods in Transit	-	-
<b>Per Balance Sheet</b>	<b>3,487.85</b>	<b>2,543.46</b>

Particulars	As at 31st March, 2022	As at 31st March, 2021
12.1 Value of Inventories (shown above) is exclusive of Stock / Goods in transit (Import), Corresponding liability is also not provided under the head Trade Payables.	-	195.91
<b>Total</b>	<b>-</b>	<b>195.91</b>

**Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022**

**Note - 13 - Trade Receivables (Unsecured and Considered Good)**

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Over Six Months	2,507.25	293.46
Others	1,537.41	660.76
	4,044.66	954.21
Less: Provision for Doubtful Debts	(2,497.30)	-
<b>Per Balance Sheet</b>	<b>1,547.36</b>	<b>954.21</b>

Particulars	Outstanding for following periods from due date of payment #					As at 31st March
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	2022 Total
(i) Undisputed Trade receivables - considered good	1,537.42	2.06	7.88	-	-	1,547.36
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	2,497.30	-	2,497.30
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,537.42</b>	<b>2.06</b>	<b>7.88</b>	<b>2,497.30</b>	<b>-</b>	<b>4,044.66</b>

Particulars	Outstanding for following periods from due date of payment #					As at 31st March
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	2021 Total
(i) Undisputed Trade receivables - considered good	660.76	10.49	282.96	-	-	954.21
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>660.76</b>	<b>10.49</b>	<b>282.96</b>	<b>-</b>	<b>-</b>	<b>954.21</b>

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade Receivables include due from:		
Director	-	-
Other Officers of the Company	-	-
Firm in which any director is Partner	-	-
Private Company in which Director is Director or Member	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Provision for Doubtful Debts</b>	<b>-</b>	<b>-</b>
Opening Balance	3,529.44	-
Less: Debited as Bad Debts during the year	(1,032.14)	-
<b>Total</b>	<b>2,497.30</b>	<b>-</b>

## Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

### Note - 14 - Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Cash and Bank Balances</b>		
(a) Cash on Hand	2.34	0.69
(b) Balances with banks	-	-
(i) In Current Account	64.30	5.59
(i) In Cash Credit Account	52.14	-
(iii) In Bank Deposit (original maturity of 3 months or less) (Not under lien for security)	-	-
<b>Total Cash and Bank Balances - A</b>	<b>118.78</b>	<b>6.28</b>
<b>Other Bank Balances</b>		
(a) Other Bank Deposits (original maturity of 3 months or less) (Under lien for security)		
(b) Other Bank Deposits (Original Maturity more than 3 months) (See Note No. 14.1 and 14.2)	411.22	78.89
<b>Total Other Bank Balances - B</b>	<b>411.22</b>	<b>78.89</b>
<b>Per Balance Sheet</b>	<b>530.00</b>	<b>85.17</b>

#### Note:

Particulars	As at 31st March, 2022	As at 31st March, 2021
14.1. Other Bank Deposit include deposits with remaining maturity of more than 12 months from the balance sheet date.	-	-
14.2. Bank Deposit includes deposits pledged for Bank Guarantee issued by the bank.	411.22	78.89
<b>Total</b>	<b>411.22</b>	<b>78.89</b>

### Note - 15 - Short-term Loans and Advances (Unsecured, Considered Good)

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Loans and Advances to related parties</b>		
Loans and Advances to related parties	-	78.91
<b>Loans and Advances to Others</b>		
Loans to Others	608.20	95.84
Loans to Employees	0.97	0.09
Advance to Suppliers	137.06	114.60
Advance for Capital Goods	1.93	-
GST Receivable	-	86.00
Prepaid Expenses	13.52	5.92
Other Receivables	201.83	1.20
<b>Per Balance Sheet</b>	<b>963.52</b>	<b>382.55</b>

Particulars	As at 31st March, 2022	As at 31st March, 2021
Short Term Loans and Advances include due from:		
Director	-	-
Other Officers of the Company	-	-
Firm in which any Director is Partner	-	-
Private Company in which Director is Director or Member	-	-
Mangalam Global (Singapore) Pte Ltd	-	78.91
<b>Total</b>	<b>-</b>	<b>78.91</b>



## Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

### Note - 16 - Revenue from Operations

(Rs. in Lakhs)

Particulars	01-04-2021 - 31-03-2022	01-04-2020 - 31-03-2021
Sale of Products	50,911.94	28,969.47
Sale of Services	1,391.02	1,346.45
<b>Per Statement of Profit and Loss Account</b>	<b>52,302.96</b>	<b>30,315.92</b>

Particulars	01-04-2021 - 31-03-2022	01-04-2020 - 31-03-2021
1. Sale of Product		
- Steel Scrap	314.88	593.57
- SS Flatbar	44,221.73	25,595.84
- Ferro Alloys	1,209.49	1,006.14
- Other Steel Products	5,105.76	1,649.89
- Others	60.08	124.02
	<b>50,911.94</b>	<b>28,969.47</b>
2. Sale of Services		
- Manufacturing Jobwork Service Income	1,388.39	1,343.55
- Clearing & Handling Income - PCA	2.63	2.90
	<b>1,391.02</b>	<b>1,346.45</b>
<b>Total</b>	<b>52,302.96</b>	<b>30,315.92</b>

Particulars	01-04-2021 - 31-03-2022	01-04-2020 - 31-03-2021
Sale of Products & Services:		
Domestic	52,171.86	30,315.92
Export	131.10	-
<b>Per Statement of Profit and Loss Account</b>	<b>52,302.96</b>	<b>30,315.92</b>

### Note - 17 - Other Income

(Rs. in Lakhs)

Particulars	01-04-2021 - 31-03-2022	01-04-2020 - 31-03-2021
Interest Income (Refer Note 17.1 below)	27.52	15.36
- Export Incentive Income	1.81	-
Other Non-Operating Income (Net of Expenses Directly Attributable to such Income) (Refer Note 17.2 below)	-	0.02
Gain on Sale of Investments (Refer Note 17.3 below)	1,015.67	-
<b>Per Statement of Profit and Loss Account</b>	<b>1,045.00</b>	<b>15.38</b>

#### Note: 17.1

(Rs. in Lakhs)

Particulars	01-04-2021 - 31-03-2022	01-04-2020 - 31-03-2021
<b>Interest Income Comprises:</b>		
- Interest On Loans & Advances	16.86	12.05
- Interest Income On Investments	7.68	1.21
- Interest Income On Trade Receivables	1.05	2.10
- Interest Income On Income Tax Refund	1.93	-
<b>Total</b>	<b>27.52</b>	<b>15.36</b>

## Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

### Note: 17.2

(Rs. in Lakhs)

Particulars	01-04-2021 - 31-03-2022	01-04-2020 - 31-03-2021
<b>Other Non Operating Income Comprises:</b>		
- Management Consultancy	-	-
- Dividend Income	-	-
- Other Income	-	0.02
<b>Total</b>	<b>-</b>	<b>0.02</b>

### Note: 17.3

(Rs. in Lakhs)

Particulars	01-04-2021 - 31-03-2022	01-04-2020 - 31-03-2021
<b>Gain on Sale of Investment Comprises:</b>		
- Gain on Sale of Equity Shares of Mangalam Global Enterprise Ltd	1,015.67	-
- Loss on Sale of Equity Shares of Vicor Stainless Pvt. Ltd.	(1,165.55)	-
	<b>(149.88)</b>	<b>-</b>
- Add: Write back of Provision for Diminution in Value of Investment - VICOR	1,165.55	-
<b>Total</b>	<b>1,015.67</b>	<b>-</b>

### Note - 18 - Cost of Material Consumed (Including Cost of Traded Goods Sold)

(Rs. in Lakhs)

Particulars	01-04-2021 - 31-03-2022	01-04-2020 - 31-03-2021
Opening Stock of Raw Materials	1,217.31	1,756.72
Add : Purchases and Incidental Expenses (Net of Returns, Claims/Discount, if any)	41,443.81	21,644.32
Closing Stock of Raw Materials	(2,599.60)	(1,217.31)
<b>Per Statement of Profit and Loss Account</b>	<b>40,061.52</b>	<b>22,183.73</b>

Particulars	01-04-2021 - 31-03-2022	01-04-2020 - 31-03-2021
- Steel Scrap etc. (Raw Material) - Indigenous	14,903.08	9,464.90
- Steel Scrap etc. (Raw Material) - Import	3,064.56	-
- Ferro Alloys	23,476.17	12,179.43
- Others	-	-
<b>Total</b>	<b>41,443.81</b>	<b>21,644.32</b>

### Value of Raw Material Consumed:

Particulars	01-04-2021 - 31-03-2022	01-04-2020 - 31-03-2021
Indigenous - Value	36,996.97	20,602.35
Indigenous - %	92.35%	92.87%
Imported - Value	3,064.55	1,581.38
Imported- %	7.65%	7.13%
	<b>40,061.52</b>	<b>22,183.73</b>

## Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

### Note - 19 - Changes in Inventories of Finished Goods and Work in Progress / Traded Goods (Rs. in Lakhs)

Particulars	01-04-2021 - 31-03-2022	01-04-2020 - 31-03-2021
<b>Opening Stock :</b>		
Finished Goods/Traded Goods	911.63	1,045.59
Work in Progress	-	-
<b>Closing Stock :</b>		
Finished Goods/Traded Goods	(441.05)	(911.63)
Work in Progress	-	-
<b>Per Statement of Profit and Loss Account</b>	<b>470.58</b>	<b>133.96</b>

### Note - 20 - Employee Benefits Expense (Rs. in Lakhs)

Particulars	01-04-2021 - 31-03-2022	01-04-2020 - 31-03-2021
Salaries and Incentives	512.69	354.41
Contributions to Provident Fund and Other Fund	5.18	2.02
Provision for Gratuity and Leave Encashment	21.89	3.02
Staff Welfare Expense	31.79	17.96
<b>Per Statement of Profit and Loss Account</b>	<b>571.55</b>	<b>377.41</b>

### Note - 21 - Other Expenses (Rs. in Lakhs)

Particulars	01-04-2021 - 31-03-2022	01-04-2020 - 31-03-2021
<b>Manufacturing Expenses</b>		
Power & Fuel	2,790.24	2,838.21
Consumption of Stores (Indigenous)	3,423.05	2,134.56
Consumption of Stores (Imported)	13.99	26.16
Contract Labour Charges	742.14	755.97
Factory Lease Rent Expense(Factory Building)	33.05	40.68
Factory Lease Rent Expense(Plant Machinery)	93.54	95.86
Freight Expense - Factory	276.20	138.52
Manufacturing Jobwork Expense	78.10	72.54
Laboratory and Testing Expense	13.70	1.81
Repairs And Maintenance Expense - Plant Machinery	77.05	54.54
Other Factory Expense	79.13	65.36
<b>Administrative, Selling and Other Expenses</b>		
Bank Charges	8.37	2.88
Conveyance Expense	8.87	3.45
Consultancy Fees	173.18	21.03
Professional Fees - Corporate Law Matters	-	27.83
Management Consultancy Fees	55.55	34.66
Legal Expense	1.08	0.74
Other Office Expenses	53.94	10.96
Payment To Auditors	2.40	2.40
Printing & Stationery Expense	5.65	1.91
Rates & Taxes	0.12	0.02
Repairs And Maintenance Expense - Others	28.90	28.61
Office Lease Rent Expense	20.85	6.45
Telephone, Postage & Courier Expense	5.95	1.96
Traveling Expense	39.57	3.57

## Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

### Note - 21 - Other Expenses (Contd...)

(Rs. in Lakhs)

Particulars	01-04-2021 - 31-03-2022	01-04-2020 - 31-03-2021
<b>Administrative, Selling and Other Expenses</b>		
Business Promotion Expenses	43.55	10.05
Freight Outward & Loading Unloading Expenses	455.13	355.18
Sales Commission Expenses	1,417.44	241.52
Other Selling Expenses	0.41	0.38
Cash Discount on Sales	104.30	66.89
Expense for Increase in Authorised Capital	7.50	-
Doubtful Debts written off	1,032.14	-
Less: Write back of provision for doubtful debts	(1,032.14)	-
Prior Period Items	-	2.00
<b>Per Statement of Profit and Loss Account</b>	<b>10,052.93</b>	<b>7,046.74</b>

#### Details of Prior Period Items

Particulars	01-04-2021 - 31-03-2022	01-04-2020 - 31-03-2021
Prior Period Expenses	-	2.00
Prior Period Income	-	-
<b>Total (Net Income)/Expense</b>	<b>-</b>	<b>2.00</b>

#### Details of Payment to Auditors

Particulars	01-04-2021 - 31-03-2022	01-04-2020 - 31-03-2021
For Audit Fees	2.40	2.25
For Others (Including Tax Audit Fees)	-	-
<b>Total</b>	<b>2.40</b>	<b>2.25</b>

### Note - 22 - Finance Costs

(Rs. in Lakhs)

Particulars	01-04-2021 - 31-03-2022	01-04-2020 - 31-03-2021
<b>Interest Expense:</b>		
On Borrowings		
- From Banks	56.92	58.81
- From Others	118.84	132.98
- Bill Discounting	27.93	19.80
On Others	1.45	1.82
On Income tax Expense	-	2.51
Other Borrowing Cost	13.12	5.41
<b>Per Statement of Profit and Loss Account</b>	<b>218.26</b>	<b>221.33</b>

## Notes to the Consolidated Financial Statements for the year ended on 31st March, 2022

### NOTE - 23 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT

#### A) SIGNIFICANT ACCOUNTING POLICIES:

##### 1) (a) Basis of accounting and preparation of consolidated financial statements:

The Consolidated financial statements of the holding company and its subsidiary have been prepared to comply, in all material respects, with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013 ("the Act"). Accounting policies not referred to otherwise, are consistent with generally accepted accounting principles. The holding company has consistently applied the Accounting Policies in preparation and presentation of the financial statements. The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees.

##### (b) Principles of consolidation:

The Consolidated financial statements relate to Mangalam Worldwide Limited ("the Company/ Holding Company") and its subsidiary Mangalam Saarloh Private Limited. The holding company and subsidiary company together is referred to as Group. The Consolidated financial statements have been prepared on following basis:

- (i) The financial statements of the subsidiary company, used in the consolidation are drawn up to the same reporting date as that of the holding Company i.e., 31st March, 2022.
- (ii) The financial statements of the holding company and its subsidiary company has been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered, in accordance with Accounting Standard (AS)21-: "Consolidated Financial Statements".
- (iii) The excess of cost to the holding company of its investments in the subsidiary company over its share of equity of the subsidiary company, if any, at the dates on which the investments in the subsidiary company were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis.
- (iv) Goodwill arising on consolidation is not amortised but tested for impairment.
- (v) The consolidated financial statements have been prepared using uniform accounting policies, to the extent possible, for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the holding company's separate financial statements.
- (vi) Following subsidiary/associates company has been considered in the preparation of the consolidated financial statements:

Name of the entity	Relationship	Country of Incorporation	% of Holding and voting power either directly or indirectly through subsidiary as at	
			31 March, 2022	31 March, 2021
Mangalam Saarloh Private Limited	Subsidiary	India	60%	60%
Ritu Shipping Private Limited	Associate	India	30%	-

##### (c) Use of Estimates:

The presentation of financial statements in conformity with the generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and reported amount of income and expenses during the Year. Actual results/outcome could differ from these estimates. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Any revision to the accounting estimates is recognised prospectively in the year in which such estimates are actually materialized.

##### 2) PROPERTY, PLANT AND EQUIPMENT:

All Property, Plant and Equipment (PPE) are valued at cost less depreciation / amortization. Cost [net of Input Tax Credit available] comprises the purchase price and any attributable costs of bringing the asset to its working condition for its intended use. Financing costs directly attributable to the construction of qualifying PPE are also included to the extent they relate to the period till such assets are ready for their intended use.

Capital work in progress is stated at cost. The cost is inclusive of directly attributable expenditure, expenditure during construction period to be allocated to the respective assets on completion of construction period, interest up to the balance sheet date in case of qualifying asset and is adjusted for Input Tax Credit availed of.

Cost of addition or extension to an existing asset, which is of a capital nature and/or which becomes an integral part of the existing asset is capitalised and added to the gross book value of that asset.

All PPE are stated at their Historical Costs.

### 3) **DEPRECIATION:**

Depreciation is charged in the accounts on PPE on straight-line method. Depreciation is provided based on useful life of the assets as prescribed in schedule II of The Companies Act, 2013 except in following cases.

Computer software is amortised over a period of 3 years. Cycle is depreciated over a period of 10 years. Useful life of Mobile Instruments is taken as 3 years.

Depreciation on assets added / disposed off during the year is charged on pro-rata basis with reference to the month of addition / disposal.

Balance Useful Life of Assets acquired from Agarwal Mittal Concast Private Limited (AMCPL) have been taken as it is and depreciation is calculated thereof on SLM basis.

### 4) **EXPENDITURE DURING THE CONSTRUCTION PERIOD:**

The expenditure incidental to the expansion / new projects is carried forward as "Pre-operative and Project expenditure pending for allocation/capitalization" and is allocated to PPE in the period of commencement of the commercial production / respective assets being put to use.

### 5) **INVESTMENT:**

Long Term Investments are stated at cost. However, when there is a diminution, other than temporary, in the value of long-term investments, the carrying cost is reduced to recognize the diminution. Current investments are stated at lower of cost and Fair value.

#### **Investment property:**

An Investment in Land or Building, which is not intended to be occupied substantially for used by, or in operations of, the group, is classified as Investment Property. Investment Properties are stated at cost less diminution in value (other than temporary).

The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing investment property to its working condition for the intended use.

On disposal of investment, the difference between it carrying amount and net disposal proceeds is charged / credited to the statement of profit and loss.

### 6) **INVENTORIES:**

(a) Inventories consisting of Raw Material, Work-In-Process, Finished Goods and Traded Goods are valued at lower of cost and net realizable value. For this purpose, the cost is determined using FIFO (net of Input Tax Credit availed).

(b) Inventories consisting of Stores, Consumables, Spare Parts and Packing Materials, etc. are valued at lower of cost and net realizable value. For this purpose, direct costs, and appropriate relevant overheads are apportioned using the FIFO method.

### 7) **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions are recognised when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

#### **Contingent liability is disclosed for:**

- (a) Possible obligations which will be confirmed by future events not wholly within the control of the Group, or
- (b) Present obligation arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realized.

### 8) **REVENUE RECOGNITION:**

- (a) Revenue is recognised to the extent it is possible that economic benefits will flow to the group and the revenue can be reliably measured and there is a reasonable certainty regarding ultimate collection.



- (b) Revenue from sale of products is recognised on transfer of all significant risks and rewards of ownership of the goods to the customers, which generally coincides with the dispatch of goods. Sales are stated exclusive of GST, trade discounts and sales returns.
- (c) Revenue from Job Work Service transactions is recognised on completion of job work service.
- (d) Export benefits / incentives are accounted on accrual basis in accordance with various government schemes in respect thereof and are shown under "Other Operating Revenue". Benefits available under the Export Licenses and in the nature of duty drawback are accounted for based on eligibility and when there is no significant uncertainty as to its ultimate collection.
- (e) Interest income is recognised on a time proportionate basis taking into account the amount outstanding and the rate applicable.
- (f) Revenue in respect of other income is recognised when no significant uncertainty as to its determination or realization exists.

**9) PURCHASES:**

Purchases are inclusive of expenses on purchase, import duty etc and are net of taxes (for which credit is available), claims / discount.

Purchases (Imports) are accounted for in the books when the goods are arrived on destination port except in case when goods are sold in transit (on high-seas basis), in such cases purchases (Imports) are accounted for in the books immediately on sale. Goods in Transit (Import) is shown by way of note to Balance Sheet.

**10) GST INPUT CREDIT:**

GST input credit claimed on materials / services / capital goods is reduced from the cost of the respective materials / services / capital goods. Closing stock of inventories are valued Net of GST/ input credits.

**11) CUSTOM DUTY:**

Liabilities on account of custom duty on imported materials in transit or in bonded warehouse are accounted only in the year in which the goods are cleared from customs.

**12) FOREIGN CURRENCY TRANSACTION:**

- a) The transactions in foreign currencies are converted into Indian Rupees at the rates of exchange prevailing on the date of transactions.
- b) The balances in Current Assets and Current Liabilities in foreign currencies at the date of Balance Sheet have been converted into Indian Rupees at the rate of exchange prevalent on that date as per RBI reference rate. The resultant net gain/loss arising out of such foreign exchange translations is taken to Profit and Loss Account except in respect of such differences related to acquisition of PPE from a country outside India which are capitalized as a part of cost of respective PPE.
- c) In respect of transactions covered by Foreign Exchange Forward Contracts, the difference between the forward rate and exchange rate at the inception of contract is recognised as income or expenses over the life of the contract.

**13) GOVERNMENT GRANTS:**

Government Grants are recognized when there is a reasonable assurance that the same will be received. Revenue grants are recognized in the Statement of Profit and Loss. Capital grants relating to specific PPE are reduced from the gross value of the respective PPE. Other capital grants are credited to Capital Reserve.

**14 EMPLOYEES BENEFITS:**

**(a) Defined Contribution Plans:**

The Group contributes on a defined contribution basis to Employees' Provident Fund towards post-employment benefits, all of which are administered by the respective Government authorities, and it has no further obligation beyond making its contribution, which is expensed in the period to which it pertains.

**(b) Defined Benefit Plans:**

The Group administers the gratuity scheme being unfunded liability. The liability for the defined benefit plan of Gratuity is determined on the basis of actuarial valuation at the year end, which is calculated using projected unit credit method.

**15) BORROWING COST:**

Borrowing costs that are directly attributable to the acquisition/ construction of qualifying PPE are capitalized as a part of the cost of the respective asset up to the date when such assets are ready for their intended use and borrowing costs other than these costs are charged to Profit and Loss Account.

**16) RELATED PARTY TRANSACTION:**

Disclosure of transactions with Related Parties, as required by "Accounting Standard 18-Related Party Disclosure" has been set out in the Notes on Financial Statements. Related Parties have been identified on the basis of representations made by key managerial personnel and information available with the group.

**17) OPERATING LEASE:**

Leases are classified as operating leases where the lessor effectively retains substantially all the risks and benefits of the whole ownership of the leased assets.

**As Lessee:**

Lease payments are recognized as an expense in the statement of profit or loss on a straight-line basis.

**As Lessor:**

Lease receipts are recognized as an income in the statement of profit or loss on a straight-line basis.

**18) INCOME TAX:**

Tax expenses comprise of current and deferred tax.

- Current tax is measured at the amount expected to be paid on the basis of relief and deductions available in accordance with the provisions of Indian Income Tax Act, 1961.
- Deferred income tax reflects the impact of the current year reversible timing differences between the taxable income and accounting income for the Year and reversal of timing differences of the earlier Year. Deferred tax is measured based on the tax rates and tax laws enacted or substantively enacted as at the balance sheet date. Deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

**19) IMPAIRMENT OF ASSETS:**

- If at a balance sheet date, there is an indication of impairment of any item of PPE, the same is treated as impairment loss and is charged to the statement of Profit and Loss.
- After impairment of an asset, the depreciation is provided on the revised carrying amount of the assets over its remaining useful life.
- At a balance sheet date, if there is an indication that a previously recognised impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at recoverable amount and previously recognised impairment loss is reversed.

**B) OTHER NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT:**

- In the opinion of the Board, 'Trade Receivables', 'Loans and Advances' and 'Other current Assets' are approximately of the value stated if realised in the ordinary course of business. Confirmation Letters have not been obtained in respect of Trade Receivable, Trade Payables, loans taken and loans/advances given. Accordingly, such balances are subject to confirmation, reconciliation and consequent adjustments, if any.
- In the opinion of the Board, provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.
- Expenditure recovered from customers, if any, viz CHA Charges, Transportation Expenses, Bank Charges, and Interest etc. is credited to respective expenditure accounts.

**4. Exchange Rate Difference (Net):**

Sr. #	Adjusted to	Net Gain (Net Loss)	
		CURRENT YEAR	PREVIOUS YEAR
a	Purchase of Material	25,92,167	5,05,722

**5. The outstanding balances at year end of the assets and liability denominated in foreign currency and foreign currency derivative transactions:**

Particulars	Foreign Currency	CURRENT YEAR		PREVIOUS YEAR	
		Amount in Foreign Currency	Amount in INR	Amount in Foreign Currency	Amount in INR
I. Assets/Advances to suppliers	USD	(6,035)	(4,57,513)	(1,12,068)	(82,37,541)
II. Liabilities/ Trade Payables	USD	1,35,844	1,02,97,903	54,781	40,26,662
Hedge by Derivative Contracts	-	-	-	-	-
<b>Net Un-hedge Liabilities/(Assets)</b>	<b>USD</b>	<b>1,29,809</b>	<b>98,40,390</b>	<b>(57,287)</b>	<b>(42,10,879)</b>

6. Other Money for which the group is contingently liable: Other claims against group not acknowledged as debt – Rs. 2,133.60 Lakhs (PY Rs 298.51 Lakhs),

Sr. #	Adjusted to	Net Gain (Net Loss)	
		CURRENT YEAR	PREVIOUS YEAR
A	Bank Guarantee given by Company to Electricity Companies	387.33	-
	Direct Tax Demand – AMCPL	1459.32	-
	Others	286.95	298.51

7. **Capital Commitments:**

- a. The Company has submitted the Resolution Plan under section 30(6), 31 and section 60(5) of Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Process of corporate Persons) Regulations, 2016, on January 04, 2021 & Final Resolution Plan on March 30, 2021. with the Resolution professional for taking over the Unit belonging to company M/s. Vicor Stainless Private Limited (Lessor company/Corporate Debtor). MWL has proposed an amount of Rs. 635 Lakhs against the total claim of Rs. 1661.88 Lakhs against the Corporate Debtor. The total haircut under the proposed plan was 61.79%. The company has received the Letter of Intent dated April 13, 2021 from the Resolution Professional of M/s. Vicor Stainless Private Limited and the company has given the acceptance of the same. As per the requirement, the company has also submitted the requisite Performance Guarantee. As on the date, the company is waiting for the requisite order from the NCLT.

8. **Directors Remuneration:**

Particulars	CURRENT YEAR Rupees	PREVIOUS YEAR Rupees
Remuneration	1,35,00,000	1,17,30,770
<b>Total</b>	<b>1,35,00,000</b>	<b>1,17,30,770</b>

9. Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under, to the extent the Group has received intimation from the “Suppliers” regarding their status under the Act:

10. **Foreign Currency Transactions**

Particulars		CURRENT YEAR Rupees	PREVIOUS YEAR Rupees
(i)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
	Principal amount due to micro and small enterprise Interest due on above	-	-
(ii)	Interest paid by the Group in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period.	-	-
(iii)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

# 11. Foreign Currency Transactions

Particulars		CURRENT YEAR Rupees	PREVIOUS YEAR Rupees
A	FOB Value of Export.	1,31,10,181	-
B	CIF Value of Imports:		
	Direct Import of Raw Material/ Traded Goods (paid in Foreign Currency Terms) (See note below)	27,60,79,492	8,22,08,000
	Direct Import of Stores, Spares and Consumable item	13,98,568	5,31,358
	High seas Purchases of Imported Raw Material/ Traded Goods (paid in Rupee Terms)	1,91,83,487	1,91,95,918
	High seas Purchases of Stores, Spares and Consumable (paid in Rupee Terms)	-	30,76,664
C	Expenditure in Foreign Currency	-	-
D	Earning in Foreign Currency	-	-
E	Remittance in Foreign Currency	-	-

(Note: The traded goods purchased outside India, but sold on high seas basis on transit to India, if any, is included in Direct Import of traded goods).

# 12. Employee Benefits:

## (a) Amount recognized as an expense in the Profit & Loss Accounts.

Particulars		CURRENT YEAR Rupees	PREVIOUS YEAR Rupees
1.	Compensated Leave Absences (Privilege Leave)	13,99,788	2,22,148
2.	Provident & Other Fund (Defined Contribution Plan)	5,17,997	2,02,206

## (b) Disclosure in respect of Gratuity (Unfunded), a defined benefit scheme based on actuarial valuation report. (Projected Unit Credit Method).

Particulars		CURRENT YEAR Rupees	PREVIOUS YEAR Rupees
I	<b>Changes in Present Value of Benefit Obligations</b>		
	Present value of Benefit Obligation (Opening)	2,36,923	1,56,940
	Current Service Cost	6,59,791	1,40,732
	Interest Cost	16,111	10,672
	Benefits Paid	-	-
	Actuarial losses (gains)	1,13,519	(71,421)
	<b>Present value of Benefit Obligation (Closing)</b>	<b>10,26,344</b>	<b>2,36,923</b>
II	<b>Details of Experience adjustment on plan assets and liabilities</b>		
	Experience adjustment on plan assets	-	-
	Experience adjustment on plan liabilities	-	-
III	<b>Bifurcation of Present Value of Benefit Obligation</b>		
	Current – Amount due within one year	2,48,423	47,510
	Non-Current – Amount due after one year	7,77,921	1,89,413
	<b>Total</b>	<b>10,26,344</b>	<b>2,36,923</b>
IV	<b>Plan Assets</b>	Nil	Nil
V	<b>Assets Category of Plan Assets</b>	Nil	Nil

(b) **Disclosure in respect of Gratuity (Unfunded), a defined benefit scheme based on actuarial valuation report. (Projected Unit Credit Method). (Contd...)**

Particulars		CURRENT YEAR Rupees	PREVIOUS YEAR Rupees
VI	<b>Amounts recognized in Balance Sheet and Statement of Profit and Loss</b>		
	Present Value of Benefit Obligation (Closing)	10,26,344	2,36,923
	Fair Value of Plan Assets (Closing)	-	-
	<b>Net Liability / (Asset) recognized in Balance Sheet</b>	<b>10,26,344</b>	<b>2,36,923</b>
	Current Service Cost	6,59,791	1,40,732
	Interest Cost	16,111	10,672
	Actuarial Loss/(gain)	1,13,519	(71,421)
	<b>Expenses recognized in Statement of Profit and Loss</b>	<b>7,89,421</b>	<b>79,983</b>
VII	<b>Assumptions</b>		
	Discount Rate	6.800%	6.800%
	Salary Escalation Rate	7.000%	7.000%
	Retirement Age	60	60
	Attrition Rate	See Note 1	See Note 1
	Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.

**Note 1:** 5% at younger ages and reducing to 1% at older ages according to graduated scale.

**13. Disclosure of related parties and related party transactions:**

**Name of Related Parties and description of relation:**

a)	Holding Companies	Nil
b)	Key Management Personnel (All Director)	Mr. Vipin Prakash Mangal
		Mr. Chanakya Prakash Mangal
		Mr. Chandragupt Prakash Mangal
c)	Enterprise over which Key Management Personnel exercise significant influence	M/s. Mangalam Global Enterprise Limited
		M/s. Hindprakash Castor Derivatives Private Limited
		M/s. Ecofine Colourchem Private Limited (up to 14-02-20)
		M/s. ECS Environment Private Limited
		M/s. Mangalam Global Singapore (Pte) Ltd
		M/s. Mangalam Logistics Private Limited
		M/s. Mangalam Durajet Technologies Pvt Limited
		M/s. Shishak Exim LLP
		M/s. Paradisal Trade LLP
		M/s. Farpoint Enterprise LLP
		M/s. Nitex Enterprise LLP
d)	Relative of the Key Management Personnel	Omprakash Mangal, Omprakash Vipin Prakash HUF, O.P.V.P. HUF, Vipin Prakash HUF, Hemlata O Mangal, Rashmi V Mangal

(Related party relationship is as identified by the Group)

**Related Party Transactions: -**

Particulars (Current Year)	Enterprise over which KMP exercise Significant Influence	Key Management Personnel & Relatives	Total Amount in Rupees
Share Application Money – Equity	-	1,83,74,574	1,83,74,574
Dividend Paid - Equity	-	48,715	48,715
Interest Paid	18,64,468	31,57,131	50,21,599
Lease Rent Paid	-	7,24,640	7,24,640
Salary Paid	-	2,40,00,000	2,40,00,000
Purchases - Import	20,58,86,700	-	20,58,86,700
Loan Taken	6,49,48,846	8,58,74,135	15,08,22,981
Loan Repayment	9,05,24,493	13,42,75,816	22,48,00,309
Rent Deposit Repayment	-	94,000	94,000
Rent Deposit Given	-	1,40,000	1,40,000
Outstanding as at Closing			
Loan Taken – Closing	-	4,00,000	4,00,000
Trade Payable	1,02,97,903	-	1,02,97,903
Rent Deposit	-	1,40,000	1,40,000
Guarantee Given on behalf of the MWPL to the Bankers		11,00,00,000	11,00,00,000

Particulars (2020-21)	Enterprise over which KMP exercise Significant Influence	Key Management Personnel & Relatives	Total Amount in Rupees
Share Application Money – Equity	-	-	-
Dividend Paid - Equity	-	50,307	50,307
Interest Paid	8,62,299	67,63,179	76,25,478
Lease Rent Paid	-	6,03,800	6,03,800
Salary Paid	-	2,34,61,540	2,34,61,540
Sales Commission Paid	58,89,232	22,52,870	81,42,102
Purchase – MEIS License	69,506	-	69,506
Purchases - Import	2,68,59,894	-	2,68,59,894
Loan Taken	3,31,00,000	7,45,51,000	10,76,51,000
Loan Repayment	1,00,00,000	9,26,54,522	10,26,54,522
Rent Deposit Repayment	-	-	-
Rent Deposit Given	-	4,000	4,000
Outstanding as at Closing			
Loan Taken – Closing	2,38,97,626	4,68,84,402	7,07,82,028
Advance to Suppliers	78,90,599	-	78,90,599
Trade Payable	40,26,662	-	40,26,662
Rent Deposit	-	94,000	94,000
Guarantee Given on behalf of the MWPL to the Bankers	-	11,00,00,000	11,00,00,000

**Note:** Transaction when the related party relationship exists at the time of transaction took place are reported here above.



**Material Related Party Transactions:-**

Particulars	01-04-2021 - 31-03-2022	01-04-2020 - 31-03-2021
<b>Share Application Money - Equity</b>	<b>1,83,74,574</b>	<b>-</b>
Chanakya Prakash Mangal	35,70,480	-
Chandragupt Prakash Mangal	35,74,134	-
Hemlata O Mangal	28,99,188	-
Om Prakash Mangal	15,66,000	-
Rashmi V Mangal	31,81,938	-
Vipin Prakash Mangal	35,82,834	-
<b>Dividend Paid – Equity</b>	<b>48,715</b>	<b>50,307</b>
Chanakya Prakash Mangal	9,500	9,938
Chandragupt Prakash Mangal	9,500	9,937
Hemlata O Mangal	7,075	7,502
Rashmi V Mangal	9,520	10,117
Vipin Prakash Mangal	9,520	9,933
Vipin Prakash HUF	-	2,880
Om Prakash Mangal	3,600	-
<b>Interest Paid</b>	<b>50,21,599</b>	<b>76,25,478</b>
Chanakya Prakash Mangal	5,69,912	5,10,020
Chandragupt Prakash Mangal	5,25,535	8,76,043
Hemlata O Mangal	79,216	95,616
Om Prakash Mangal	91,065	95,616
Rashmi V Mangal	1,80,965	3,45,906
Vipin Prakash Mangal	17,10,438	48,39,978
Mangalam Global Enterprise Limited	18,64,468	8,62,299
<b>Lease Rent Paid</b>	<b>7,24,640</b>	<b>6,03,800</b>
Chanakya Prakash Mangal (MSPL)	14,000	26,000
Chandragupt Prakash Mangal (MSPL)	50,000	-
Chanakya Prakash Mangal	6,60,640	5,77,800
<b>Salary Paid</b>	<b>2,40,00,000</b>	<b>2,34,61,540</b>
Chanakya Prakash Mangal	60,00,000	58,65,385
Chandragupt Prakash Mangal	60,00,000	58,65,385
Rashmi V Mangal	60,00,000	58,65,385
Vipin Prakash Mangal	60,00,000	58,65,385
<b>Sales Commission Paid</b>	<b>-</b>	<b>81,42,102</b>
O.P.V.P Mangal HUF	-	5,50,627
Om Prakash Vipin Prakash HUF	-	5,50,219
Vipin Prakash HUF	-	5,50,483
Hemlata O Mangal	-	3,01,043

**Material Related Party Transactions:- (Contd...)**

Particulars	01-04-2021 - 31-03-2022	01-04-2020 - 31-03-2021
Om Prakash Mangal	-	3,00,498
Mangalam Multi Businesses Private Limited	-	73,871
Mangalam Logistics Private Limited	-	2,05,144
Shirshak Exim LLP	-	7,57,536
Paradisal Trade LLP	-	9,80,455
Farpoint Enterprise LLP	-	38,72,226
<b>Purchases – MEIS License</b>	-	<b>69,506</b>
Mangalam Global Enterprise Limited	-	69,506
<b>Purchases - Import</b>	<b>20,58,86,700</b>	<b>2,68,59,894</b>
Mangalam Global Singapore (Pte) Ltd.	20,58,86,700	2,68,59,894
<b>Purchase of Shares – MSPL</b>	-	<b>73,200</b>
Vipin Prakash Mangal	-	36,600
Rashmi V Mangal	-	36,600
<b>Loan Taken</b>	<b>15,08,22,981</b>	<b>10,76,51,000</b>
Chanakya Prakash Mangal	1,05,00,000	1,17,15,000
Chanakya Prakash Mangal (MSPL)	-	1,03,00,000
Chandragupt Prakash Mangal	2,24,24,135	1,22,15,000
Chandragupt Prakash Mangal (MSPL)	-	31,00,000
Rashmi V Mangal	97,00,000	-
Vipin Prakash Mangal	4,32,50,000	3,72,21,000
Mangalam Global Enterprise Limited	6,49,48,846	3,31,00,000
<b>Loan Repayment</b>	<b>22,48,00,309</b>	<b>10,26,54,522</b>
Chanakya Prakash Mangal (MSPL)	1,00,00,000	-
Chandragupt Prakash Mangal (MSPL)	30,00,000	-
Chanakya Prakash Mangal	2,22,58,205	58,54,522
Chandragupt Prakash Mangal	2,71,65,248	2,01,00,000
Om Prakash Mangal	9,34,799	-
Vipin Prakash Mangal	5,79,69,430	6,67,00,000
Rashmi V Mangal	1,29,48,134	-
Mangalam Global Enterprise Limited	9,05,24,493	1,00,00,000
<b>Rent Deposit Given</b>	<b>1,40,000</b>	<b>4,000</b>
Chandragupt Prakash Mangal (MSPL)	20,000	4,000
Chanakya Prakash Mangal	1,20,000	-
<b>Rent Deposit Repayment</b>	<b>94,000</b>	-
Chandragupt Prakash Mangal (MSPL)	4,000	-
Chanakya Prakash Mangal	90,000	-

**Material Related Party Transactions:- (Contd...)**

Particulars	01-04-2021 - 31-03-2022	01-04-2020 - 31-03-2021
<b>Outstanding as at Closing</b>		
<b>Loan Taken - Closing</b>	<b>4,00,000</b>	<b>7,07,82,028</b>
Chanakya Prakash Mangal (MSPL)	3,00,000	1,03,00,000
Chandragupt Prakash Mangal (MSPL)	1,00,000	31,00,000
Chanakya Prakash Mangal	-	1,12,45,285
Chandragupt Prakash Mangal	-	42,68,132
Hemlata O Mangal	-	8,52,841
Om Prakash Mangal	-	8,52,841
Rashmi V Mangal	-	30,85,265
Vipin Prakash Mangal	-	1,31,80,038
Mangalam Global Enterprise Limited	-	2,38,97,626
<b>Trade Payable</b>	<b>1,02,97,903</b>	<b>40,26,662</b>
Mangalam Global Singapore (Pte) Ltd.	1,02,97,903	40,26,662
<b>Rent Deposit</b>	<b>1,40,000</b>	<b>94,000</b>
Chandragupt Prakash Mangal (MSPL)	20,000	4,000
Chanakya Prakash Mangal	1,20,000	90,000
<b>Gurantee Given on behalf of the MWPL to the Bankers</b>	<b>11,00,00,000</b>	<b>11,00,00,000</b>
Chanakya Prakash Mangal }		-
Chandragupt Prakash Mangal }	11,00,00,000	11,00,00,000
Vipin Prakash Mangal }		-

**14. Disclosure requirement as per AS 19: Leases:  
Operating Lease taken (as lessee):**

Name of Assets	2021-22	2020-21
Future minimum lease payments		
Not letter than 1 year	1,86,05,084	1,89,23,240
Later than 1 year and not later than 5 years	7,25,27,284	7,06,05,508
Later than 5 years	5,69,06,467	5,63,52,662
Rent Expense Recognised in Profit and Loss Account (On Straight Line Basis)	1,73,76,341	1,42,74,872
Contingent Rent recognised during the year	Nil	Nil

**Details of major agreements outstanding on 31/03/22:**

- (1) The company has entered into operating lease agreement with Vicor Stainless Private Limited w.e.f 10/12/2019 for land, building, Plant and Machinery etc, to manufacture of stainless steel and its allied products etc. situated at Changodar, Ahmedabad, Gujarat. The lease of land/building is for a total period of 10 years without escalation clause. The lease of plant and machinery is for a period of 364 days which can be extended for further period of 1 year as per mutual understanding.
- (2) The company has entered into operating lease agreement with w.e.f 21/10/2021 for Office premises situated at 102, Shrimali Society, Navrangpura, Ahmedabad-380 009. The lease is for a total period of 5 years with escalation clause.

**15. Note on NCLT order, Resolution Plan and Scheme of Amalgamation of Agarwal Mittal Concast Private Limited (AMCPL)**

The NCLT has approved the resolution plan submitted by the Company (MWPL) and as per the order plan is binding on AMCPL and its employees, members, creditors, guarantors, and other stake holders involved in the resolution plan including resolution applicant (MWPL).

The Summary of approved resolution plan is given below:

**i. Amount provided for the stake holder under the resolution plan.**

Sr. No.	Category of Stakeholder	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under The Plan	Amount Provided to the Amount Claimed
1	Secured Financial Creditors	(a) Creditors not having right to vote under section 21 (2)	NA	NA	NA	NA
		(b) Other than (a) above:				
		(i) Who did not vote in favour of resolution plan	583.27	583.27	203.31	34.85%
		(ii) who voted in favour of resolution plan	12598.09	12598.09	4589.39	36.42%
		<b>Total ( a + b )</b>	<b>13181.36</b>	<b>13181.36</b>	<b>4792.7</b>	<b>36.36%</b>
2	Unsecured Financial Creditors	(a) Creditors not having right to vote under section 21 (2)	NA	NA	NA	NA
		(b) Other than (a) above:				
		(i) Who did not vote in favour of resolution plan	48.06	48.06	5	10.40%
		(ii) who voted in favour of resolution plan	-	-	-	-
		<b>Total ( a + b )</b>	<b>48.06</b>	<b>48.06</b>	<b>5</b>	<b>10.40%</b>
3	Operational Creditors	(a) Related Party of Corporate Debtors	NA	NA	NA	NA
		(a) Other than (a) above				
		Government	1347.6	1024.46	10	0.74%
		Workmen	-	-	-	-
		Employees	-	-	-	-
		Other Operational Creditors	9778.85	7788.45	10	0.10%
		<b>Total ( a + b )</b>	<b>11126.45</b>	<b>8812.91</b>	<b>20</b>	<b>0.18%</b>
		<b>Grand Total</b>	<b>24355.87</b>	<b>22042.33</b>	<b>4817.7</b>	<b>19.80%</b>

ii. The amount of 27.24 Lakh is payable to stamp duty authorities.

iii. The amount of Rs 411 Lakhs for replacement of bank guarantee is excluded from the amount provided under resolution plan.

**iv. The NCLT has granted following reliefs:**

- After the payment of dues to the creditors, as per the resolution plan, all the liabilities of the said stakeholders shall stand permanently extinguished after the approval of the resolution plan. We further hold that other claims including claims of Government / Statutory Authorities, whether lodged during CIRP or not, shall stand extinguished after the approval of the resolution plan. We further hold that contingent / unconfirmed dues shall also stand extinguished.
- On the effective date and with effect from the appointed date, all encumbrances on the assets of AMCPL prior to the plan shall stand permanently extinguished on completion of procedural formalities as provided in Companies Act, 2013.
- For reliefs and concessions sought from the Government / Statutory Authorities regarding status of business permit for lapsed, expired, suspended, cancelled, revoked, terminated business of AMCPL, the Company

- may approach the concerned Authority for grant / renewal / allocation of business permit or any license required to run the AMCPL. The Concerned Authorities may consider the application / request of Successful Resolution Applicant as per applicable provisions of law.
- d. As regard to relief prayed under various provisions of Income Tax Act, 1961, the AMCPL/MWPL may approach the Income Tax Authorities who shall take a decision on relief and concessions sought by the Resolution Applicant in accordance with the provision of Income Tax Act, 1961
  - e. The Company shall be entitled to review, revise or terminate any appointments / agreements entered into by or on behalf of AMCPL in accordance with the terms and conditions of such agreements / MoUs / Contracts.
  - f. The Board of Directors of AMCPL shall also be reconstituted and procedural compliances shall be done to give effect to such reconstitution if required.
  - g. The Company shall, pursuant to the resolution plan approved under section 31 (1) of the code, obtain necessary approvals required under any law for the time being in force within a period of one year from the date of approval of the resolution plan by the Adjudicating Authority under Section 31 or within such period as provided for in such law, whichever is later, as the case may be.
  - h. All the approvals of shareholders / members of AMCPL shall be deemed to have been obtained and the provisions made in the resolution plan as regard to the restructuring of capital shall be binding on them. This order shall be treated as evidence of compliances of all formalities as may be required in this regard under the provisions of the Companies Act, 2013
  - i. The provisions of the Resolution Plan shall be binding on AMCPL, its creditors, guarantors, members, employees, statutory authority of other stake holders in accordance with Section 31 of the code with effect from appointed date.
  - j. The liability of AMCPL for any offence committed prior to the commencement of CIRP shall be ceased as per Section 32 A of the Code except any offence committed by suspended Director or Suspended Management of the company.
  - k. The liabilities of the Company shall be extinguished if any arise from the order / proceeding of the Labour Tribunal / Authorities from appointed date of this plan.
  - l. The duties of Resolution Professional Mr. Rishabh Chand Lodha shall stand discharged as the Resolution Professional of AMCPL.
- v. Further the NCLT had directed that the approved "Resolution Plan" shall become effective from the date of passing of this order i.e. 13/12/2021
  - vi. As a part of the resolution plan, it is proposed to merge the Agarwal Mittal Concast Private Limited (AMCPL) with Mangalam Worldwide Private Limited (MWPL) on effective date with effect from appointed date. AMCPL would therefore be deemed to have merged with MWPL on effective date as per the scheme of amalgamation (the scheme) provided as annexure 2 to the resolution plan and forms an integral part of the resolution plan.
  - vii. Pursuant to the NCLT order approving this Resolution Plan, on Effective Date, AMCPL shall be deemed to have been merged with MWPL from the Appointed Date. Corporate Debtor would not be required to pass any board resolution, Shareholder's resolution or take any additional approval from any other creditor(s), office of the official liquidator, office of the regional director or any other Companies Act 2013. Under the principle of single Window Clearance, upon the approval of the Resolution Plan by NCLT, no separate compliance of the provisions contained in Sec. 230 - 232, of the Companies Act, 2013, to the extent applicable, shall be required. The approval of the resolution plan by NCLT shall be deemed to be an approval under any other law required for the purpose of giving effect to the said Merger.
  - viii. As per the scheme, effective date for the purpose of the scheme means the date on which the Transferee Company (MWPL) either directly or through Transferor Company (AMCPL) make payment to all the stakeholders in term of the Resolution Plan submitted by Transferee company and approved by the COC & Hon'ble National Company Law Tribunal.
  - ix. As per the scheme, the appointed date for the purpose of the scheme means the date with effect from which Transferor Company shall be amalgamated with and into Transferee Company in terms of provisions of this scheme, the said being the date on which the Resolution Plan is approved by the NCLT i.e. 13/12/2021

**x. Conduct of Business:**

- a. As per the scheme, with effect from the appointment date and up to the effective date, The Transferor Company shall carry on and be deemed to carry on all its business and activities and stand possessed of its properties and assets for and on account of and in trust for the Transferee Company and all the profits accruing to the Transferor Company or losses arising or incurred by them shall, for all purposes, be treated as the profits or losses of the Transferee Company as the case may be; all the profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company shall for all purposes be treated and be deemed to be and accrue as the profits or expenditure or losses of the Transferee Company, as the case may be; The Transferor Company shall carry on their business and activities with reasonable diligence and business prudence and shall not, otherwise than in the ordinary course of the business, undertake any financial commitments, incur any liabilities, alienate, charge, mortgage or encumber or deal with the said assets or any part thereof without the prior written consent (which shall not be unreasonably withheld or delayed) of the obligation undertaken by the transferor company prior to the Appointed Date.

**xi. Under the approved plan following payments were required to be made by MWPL:**

Secured Financial Creditors (Including performance Securities)	Rs 4792.70 Lakhs
Unsecured Financial Creditors	Rs 5.00 Lakhs
Government Dues	Rs 10.00 Lakhs
Other Operational Creditors	Rs 10.00 Lakhs
<b>Total</b>	<b>Rs 4817.70 Lakhs</b>

Additionally, Rs 27.24 Lakhs payable to Stamp authority and Rs 411 Lakhs for replacement of bank guarantee in favour of financial creditors is excluded from the above amount provided under resolution plan.

- xii. As a part of Resolution Plan and Scheme of Amalgamation ('Scheme') which forms an integrated part of the Resolution Plan, the AMCPL is to be merged with MWPL on Effective Date with effect from Appointed Date as per the. Pursuant to the NCLT order approving the Resolution Plan, on Effective Date, the AMCPL ('transferor company') shall be deemed to have been merged with MWPL (now, MWL) ('transferee company') from the Appointed Date i.e. 13th December, 2021 and under the principle of Single Window Clearance, no separate compliance of the provision contained in Sec 230-232 of the Companies Act, 2013 shall be required. The approval of the Resolution Plan by the NCLT shall be deemed to be an approval under any other law required for the purpose of giving effect to the said merger. Further, the effective date means the date which the last payment is made to the stakeholders as per resolution plan. The Company has made last payment to the stakeholders on 27th May, 2022. Also, the Company is in process to file necessary forms to the ROC, Gujarat for given effect of merger / amalgamation of the AMCPL to MWL with effect from 13th December, 2021.
- xiii. The scheme becoming effective on 27/05/2022 ("the effective date") and hence, for the period beginning on and from the appointed date (being 13/12/2021), 'Transferor Company deemed to have been carrying on / had carried on its business & activities' and 'deemed to have held / stood possessed of & stand possessed' of all its properties / assets for and on account of and in trust for the transferee company and all the profits accruing to / loss arising to the transferor company for all purposes be treated as the profits or losses of the transferee company. The scheme has accordingly been given effect to in this financial statement.
- xiv. On Scheme becoming effective, the MWL ('transferee company') has accounted for the amalgamation of AMCPL ('transferor company') in the books of accounts in accordance with Pooling of Interest Method of accounting as laid down in Accounting Standard 14 (Accounting for Amalgamation) as under:
- All the assets, and liabilities, in the books of the transferor company has been recorded by transferee company in its books of account at their respective carrying amount other than time barred liabilities as appearing in the books of the transferor company.
  - The identity of reserve has been preserved.
  - The carrying amount of investment in the shares of the Transferor Company to the extent held by the transferee company stands cancelled.
  - The surplus of the net value of assts, liabilities and reserves of the transferor company acquired is adjusted in capital reserve account
  - The intercompany transactions and balances between the transferor company and transferee company as appearing in their books of accounts stands cancelled.
  - The scheme being given effect to during current financial year, the figures given in current financial year are not strictly comparable with that of previous year figures.



**16. Earning per Equity Share:**

Particulars		CURRENT YEAR Rupees	PREVIOUS YEAR Rupees
a)	Profit available for equity share holders (Rs. In Lakhs)	1238.83	270.25
b)	Weighted average number of equity shares outstanding	13374475	2,01,334
c)	Basic and Diluted Earnings per Share in rupees (Face value of Rs 10/-each)	9.26	134.15

**17. Dividend:**

Dividend declared and paid during the year (*):	01-04-2021– 31-03-2022	01-04-2020 – 31-03-2021
for Normal Voting Rights equity shares @ 0.20 per share relating to FY 2020-21 (@ 0.20 per share relating to FY 20-21)	48,715	30,187
for Differential Voting Rights equity shares @ 0.40 per share relating to FY 2019-20 (@ 0.40 per share relating to FY 19-20)	-	20,160
Dividend Distribution Tax on above	-	-

(\*) in proportion of paid-up value of shares

18. The Group is engaged in activity of trading, Import & Export of Steel Products and other merchandise etc. In the opinion of the management there does not exist separate reportable primary segment/ geographical segment, as defined by "Accounting Standard 17 – Segment Reporting".
19. Disclosure under section 186(4) – Loans given for the purpose of utilizing in business activity (outstanding balance as on 31/03/2022): Ecofine Colourchem Private Limited Rs 1,43,24,904/- (PY Rs 48,52,796/-), Krishna Kunj Developers Private Limited Rs 7,44,790/- (PY Rs 6,94,767/-), Ritu Shipping Private Limited Rs 40,35,981/- (PY Rs 40,35,981/-), Dura Color Rs. 80,60,740/- (PY Rs. Nil),  
Loans given for the purpose of Loan (outstanding balance as on 31/03/2022): Anish Shantilal Salot Rs.50,21,918/- (PY Rs.NIL), Bansari Neel Salot Rs.25,01,370/- (PY Rs.NIL), Lataben Shantilal Salot Rs.50,21,918/- (PY Rs.NIL), Neel Anishkumar Salot Rs.75,04,110/- (PY Rs.NIL), Raj Chem Rs.75,46,233 (PY Rs.NIL), Salot Shantilal Harilal HUF Rs.50,21,918/- (PY Rs.NIL) Shantilal Harilal Salot Rs.50,21,918/- (PY Rs.NIL)
20. Enterprises consolidated as Associates and Joint Ventures in accordance with "Accounting Standard 23 – Accounting for Investments in Associates in Consolidated Financial Statements" and "Accounting Standard 27 - Financial Reporting of Interests in Joint Ventures" respectively
21. The figures have been rounded off to the nearest Thousand rupees.
22. Our Company was originally Incorporated on December 11, 1995 as 'TEMICHEM EXPORTS PRIVATE LIMITED', as a private limited company, under the provisions of the Companies Act, 1956. Thereafter, the name of the Company was changed to 'HINDPRAKASH EXIM PRIVATE LIMITED' and received fresh Certificate of Incorporation dated on April 30, 2007 from Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Later on, the name of the Company was changed to 'MANGALAM WORLDWIDE PRIVATE LIMITED' and received fresh Certificate of incorporation on October 13, 2014 issued by Assistant Registrar of Companies, Registrar of Companies, Ahmedabad. Consequently, the name was changed from 'Mangalam Worldwide Private Limited' to 'Mangalam Worldwide Limited' and certificate to that effect was issued by Registrar of Companies, Ahmedabad on March 16, 2022. The Corporate Identification Number of our Company is U27100GJ1995PLC028381
23. The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Accordingly, amounts and other disclosures for the preceding year are included as an integral part of the current year standalone financial statements and are to be read in relation to the amount and other disclosures relating to the current year

**For, Keyur Shah & Co.**

Chartered Accountants

F.R. No.: 141173W

**Keyur Shah**

Proprietor

M. No.: 153774

UDIN: 22153774AKZHLD5254

**For and on Behalf of the Board**

**Vipin Prakash Mangal**

Chairman

DIN: 02825511

**Mohit Kailash Agrawal**

Chief Financial Officer

PAN: ABHPA1666N

**Chanakya Prakash Mangal**

Managing Director

DIN: 06714256

**Fageshkumar Rameshbhai Soni**

Company Secretary & Compliance Officer

M. No.: F8218

Place : Ahmedabad

Date : 13th June, 2022

Place : Ahmedabad

Date : 13th June, 2022

સર્વે શ્રદ્ધાસ્તુ સુખિનઃ

## Mangalam Worldwide Limited

102, Mangalam Corporate House, 42, Shrimali Society,  
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