

MANGALAM WORLDWIDE LIMITED

(Formerly known as Mangalam Worldwide Private Limited)

26th Annual Report 2021-22

- BOARD OF DIRECTORS:

MR. VIPIN PRAKASH MANGAL
MR. CHANAKYA PRAKASH MANGAL
MR. CHANDRAGUPT PRAKASH MANGAL
MR. ANILKUMAR AGRAWAL
MRS. PRITU GUPTA
MRS. SARIKA MODI

- AUDITORS:

M/s KEYUR SHAH & CO.,
CHARTERED ACCOUNTANTS
AHMEDABAD

- REGISTERED OFFICE:

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

- CIN: U27100GJ1995PLC028381

- E Mail: info@groupmangalam.com



Keyur Shah & Co.
CHARTERED ACCOUNTANTS

CA Keyur Shah

FCA, B.Com, ISA, FAFP Certified

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 31th March 2022, and the statement of Profit and Loss, and statement of cash flows for the period ended 31th 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)**

[Refer Note No.14 to the Standalone 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.



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, 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:

Particulars	(INR in Lakhs)	
	Guarantees	Loans - Unsecured
Aggregate amount granted/Provided during the year		
-Subsidiaries		
-Mangalam Saarloh Private Limited	127.00	0.00
-Others	0.00	338.00
Balance outstanding as at balance sheet date		
-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
<p>1. Land situated at Plot No. 2348, admeasuring 32136 sq. mtrs. Survey No. 110/1/1118 & 110/1119, Village Khakhriya, Tal. Shavali, Dist. Vadodara</p>	193.54	Agarwal Mittal Concast Private Limited	NO	13 th December to as on Date	Properties acquired through amalgamation / merger, the name change in the name of company is pending
<p>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.</p> <p>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, tying and being at MOUJE: MORAIYA, Taluka: Sanand, in the Registration District of Ahmedabad and Sub District of Sanand.</p>	33.28	Agarwal Mittal Concast Private Limited	NO	13 th December to as on Date	Properties acquired through amalgamation / merger, the name change in the name of company is pending



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



MANGALAM WORLDWIDE LIMITED

(Formerly known as Mangalam Worldwide Private Limited)

(Rs. In Lakhs)

Standalone Balance Sheet as at 31st March, 2022

Particulars	Note No.	As at 31st March, 2022 (Rupees)	As at 31st March, 2021 (Rupees)
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	1,800.75	20.13
(b) Reserves and Surplus	2	2,746.76	1,262.44
2 Share Application Money Pending Allotment			
3 Non-Current Liabilities			
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)	3	619.05	-
(c) Other Long-Term Liabilities	4	21.65	1.89
4 Current Liabilities			
(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
TOTAL		12,259.29	4,610.88
II. ASSETS			
1 Non-Current Assets			
(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		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
2 Current Assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables	12	3,487.85	2,543.47
(d) Cash and Cash Equivalents	13	1,547.40	954.22
(e) Short-Term Loans and Advances	14	525.43	83.11
(f) Other Current Assets	15	962.54	381.62
TOTAL		12,259.29	4,610.88

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

For, Keyur Shah & Co.
Chartered Accountants
F.R. No.: 141173WKeyur Shah
Proprietor
M. No.: 153774
UDIN: 22153774AKZGYM8978Place: Ahmedabad
Date: 13th June, 2022

For and on Behalf of the Board

Vipin Prakash Mangal
Chairman
DIN: 02825511Mohit Kailash Agrawal
Chief Financial Officer
PAN: ABHPA1666N
Place: Ahmedabad
Date: 13th June, 2022Chanakya Prakash Mangal
Managing Director
DIN: 06714256Tugeshkumar Kameshbhai Soni
Company Secretary & Compliance Officer
M. No.: F8218

MANGALAM WORLDWIDE LIMITED
(Formerly known as Mangalam Worldwide Private Limited)

(Rs. In Lakhs)

Standalone Statement of Profit and Loss for the period ended 31st March, 2022

Particulars	Note No.	01-04-2021 - 31-03-2022 (Rupees)	01-04-2021 - 31-03-2021 (Rupees)
I. Revenue from Operations	16	52,302.96	30,315.92
II. Other Income	17	1,045.00	15.38
III. Total Income (I + II)		53,347.96	30,331.30
Expenses:			
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
IV. Total Expenses		51,490.34	29,967.03
V. Profit Before Extra Ordinary Items and Tax (III-IV)		1,857.62	364.27
Extra Ordinary Items		-	-
VI. Total Extra Ordinary Items		-	-
VII. Profit before tax (V-VI)		1,857.62	364.27
Tax Expense:			
(1) Current Income Tax		-	-94.21
(2) Income Tax (Prior Period)		-	0.05
(3) Deferred Tax		-619.05	-
VIII. Total Tax Expense		-619.05	-94.16
IX. Profit/(Loss) for the period (VII + VIII)		1,238.58	270.11
X. Earnings per Equity Share			
(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



MANGALAM WORLDWIDE LIMITED

(Formerly known as Mangalam Worldwide Private Limited)

Standalone Cash Flow Statement For The Year Ended 31st March, 2022

(Rs. In Lakhs)

Particulars	01-04-2021 - 31-03-2022 Rupees	01-04-2020 - 31-03-2021 Rupees
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax (A)	1,857.62	364.27
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
Sub Total (B)	-704.76	198.76
Operating Profit Before Working Capital Changes (A + B)	1,152.87	563.03
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
Sub Total (C)	-994.79	77.18
Cash Generated from Operating Activities (A + B+ C)	158.08	640.21
Income tax paid during the year (D)	-	-80.59
Net Cash Generated from Operating Activities (A + B+ C + D)	158.08	559.62
CASH FLOW FROM INVESTING ACTIVITIES :		
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	-
Decrease/(Increase) Other Bank Balance not considered as Cash and Cash Equivalent	-	-
Cash & Cash equivalent balance of Transferor Company	-	-
Interest & Dividend Received	27.52	15.36
Net Cash Generated from Investing Activities	-4,164.59	10.26
CASH FLOW FROM FINANCING ACTIVITIES :		
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
Net Cash Generated from Financing Activities	4,448.82	-503.89
Net Increase in Cash and Cash Equivalents	442.31	65.99
Cash and Cash Equivalents at the beginning of the Year	83.11	17.12
Cash and Cash Equivalents at the end of the Year	525.43	83.11

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.: 141173WKeyur Shah
Proprietor
M. No.: 153774
UDIN: 22156774AKZGYM8978

For and on Behalf of the Board

Vipin Prakash Mangal
Chairman
DIN: 02825511Chanakya Prakash Mangal
Managing Director
DIN: 06714256Mohit Kailash Agrawal
Chief Financial Officer
PAN: ABHPA1666N
Place: Ahmedabad
Date: 13th June, 2022Fageshkumar Rameshbhai Soni
Company Secretary & Compliance Officer
M. No.: F8218Place: Ahmedabad
Date: 13th June, 2022

MANGALAM WORLDWIDE LIMITED

(Formerly known as Mangalam Worldwide Private Limited)

Note 1

Share Capital

(Rs. In Lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number	Amount (*)	Number	Amount (*)
Authorised				
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
		2,505.60		42.50
Issued				
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
		1,800.75		24.36
Subscribed & fully Paid up				
1,24,22,274 (P.Y. 32,372) Equity Shares of Rs. 10/- each fully paid up				
Outstanding at the beginning of the year				
Add: Shares converted from partly paid up Equity shares during the year		3.24		3.24
Add: Shares converted from Equity shares with diff. voting rights during the year		14.82		-
Add: Bonus Shares Issued during the year		6.30		-
Add: Preferential Allotment Shares Issued during the year		1,217.87		-
Less: Shares bought back during the year		558.52		-
		1,800.75		3.24
Subscribed but not fully Paid up				
Nil (P.Y. 1,48,202) Equity Shares of Rs. 10/- each (Rs 8/- each called up and paid up)				
Outstanding at the beginning of the year				
Add: Balance call money Rs. 2/- each called up from partly paid up Equity shares during the year		11.86		11.86
Less: Shares converted from partly paid up Equity shares to Fully paid up during the year		2.96		-
		14.82		-
		-		11.86
Nil (P.Y. 63,000) Equity Shares - Differential Voting Rights of Rs. 10/- each (Rs 8/- each called up and paid up)				
Outstanding at the beginning of the year				
Add: Balance call money Rs. 2/- each called up from Equity shares with diff. voting rights during the year		5.04		5.04
Less: Shares converted from Equity shares with diff. voting rights during the year		1.26		-
		6.30		-
		-		5.04
		1,800.75		20.13

Per Balance Sheet

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.

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 (*)
Equity Shares of Rs. 10/- each:				
Shares outstanding at the beginning of the year				
Add: Shares converted from Equity shares with diff. voting rights during the year	1.81	18.06	1.81	18.06
Add: Bonus Shares Issued during the year	0.63	6.30		
Add: Preferential Allotment Shares Issued during the year	121.79	1,217.87		
Less: Shares bought back during the year	55.85	558.52		
Shares outstanding at the end of the year	180.07	1,800.75	1.81	18.06
Equity Shares-Differential Voting Rights of Rs. 10/-each				
Shares outstanding at the beginning of the year				
Less: Shares converted to fully paid up Equity Shares during the year	0.63	6.30	0.63	6.30
	0.63	6.30		
Shares outstanding at the end of the year	-	-	0.63	6.30

(*) Face value



MANGALAM WORLDWIDE LIMITED
(Formerly known as Mangalam Worldwide Private Limited)

(Rs. in Lakhs)

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
Equity Shares of Rs. 10/- each:				
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%
Equity Shares - Differential Voting Rights of Face Value of Rs. 10/- each:				
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%

Name of Promoter & Promoter Group	As at 31st March, 2022		% Change during the year
	No. of Shares held	% of Holding	
Equity Shares of Rs. 10/- each:			
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%
Equity Shares - Differential Voting Rights of Face Value of Rs. 10/- each:			
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	
Equity Shares of Rs. 10/- each:			
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%
Equity Shares - Differential Voting Rights of Face Value of Rs. 10/- each:			
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%



MANGALAM WORLDWIDE LIMITED

(Formerly known as Mangalam Worldwide Private Limited)

Note 2

Reserves and Surplus

(Rs. in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Securities Premium on Equity Shares Account		
Opening Balance		
Add: Securities Premium Credited on money called up on Shares	772.80	772.80
Add: Securities Premium Credited on money called up on Preferential Allotment of Shares	179.52	-
Less: Premium Utilised for issue of Bonus Shares	1,284.58	-
Closing Balance	192.74	-
Capital Reserve On Amalgamation		
Opening Balance		
Addition during the year	1,284.58	772.80
Closing Balance		
Surplus in Statement of Profit and Loss		
Opening Balance		
Add: Net Profit/(Net Loss) For the Current Year	489.64	220.06
Less: Reserves Utilised for issue of Bonus Shares	1,238.58	270.08
Less: Dividend on Preference Shares	(265.55)	-
Less: Dividend on Equity Shares	-	-
Less: Dividend Distribution Tax	(0.49)	(0.50)
Closing Balance		
Per Balance Sheet	1,462.18	489.64
	2,746.76	1,262.44

Note 4

Other Long-Term Liabilities

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

Note 5

Short-Term Borrowings

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

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.

Note 6

Trade Payables

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)]	1,257.67	744.25
Total Outstanding Dues of Creditors other than MSME Enterprises	555.80	879.22
Current Liability for Expenses		
Per Balance Sheet	1,813.47	1,623.47

Particulars	Outstanding for following periods from due date of payment				MWL Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME					
(ii) Others					
(iii) Disputed Dues - MSME	1,798.19	0.45	14.82	-	1,813.47
(iv) Disputed Dues - Others					
Total	1,798.19	0.45	14.82	-	1,813.47

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	
(i) MSME					
(ii) Others					
(iii) Disputed Dues - MSME	1,571.48	50.96	1.03	-	1,623.47
(iv) Disputed Dues - Others					
Total	1,571.48	50.96	1.03	-	1,623.47



MANGALAM WORLDWIDE LIMITED
(Formerly known as Mangalam Worldwide Private Limited)

(Rs. in Lakhs)

Note 7

Other Current Liabilities

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

Note 8

Short Term Provisions

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for employee benefits		
Gratuity (Unfunded)		
Leave Encashment (Unfunded)	2.48	0.48
	4.09	4.31
Others		
Provision for Income Tax (net of prepaid taxes)		
		13.72
Per Balance Sheet	6.51	18.51

Note 10

Non-Current Investments (Long Term Investment) (Non Trade at Cost)
(Valued at Cost less Diminution (Other than Temporary) in value, if any)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Investment in Equity Instruments (Unquoted)		
(i) of Subsidiaries		
6,000 (P.Y. Nil) Equity shares - Mangalam Saarah Private Limited (of Rs. 10/- each Fully Paidup)	0.73	0.73
10,000 (P.Y. Nil) Equity shares - Agrawal Mittal Concast Private Limited (of Rs. 10/- each Fully Paidup)	-	-
(ii) of Associates		
170,865 (P.Y. 170,865) Equity shares - Ritu Shipping Private Limited		
Less: Provision for diminution in value of Investments (Ritu)	94.42	-
	-94.42	-
(iii) of Others		
A	0.73	0.73
Investment in Equity Instruments (Quoted)		
(i) of Others		
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	370.34	490.00
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. 73,200)		

Investment Property

(Valued at cost less accumulated depreciation)

Cost of Land and Building as on Opening		
Add: Addition During the Year	99.38	99.38
Sub Total (a)	99.38	99.38
Depreciation as on Opening		
Add: Depreciation/Adjustment for the Year	-5.90	(4.33)
Sub Total (b)	5.90	(1.57)
Net Block (a-b)	-	-5.90
C	99.38	93.48
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)		
Per Balance Sheet	470.45	584.21

Note 11

Long-term Loans and Advances (Unsecured, Considered Good)

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

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		
Total	-	-

Note 11A

Other Non-Current Assets

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



MANGALAM WORLDWIDE LIMITED
(Formerly known as Mangalam Worldwide Private Limited)

(Rs. in Lakhs)

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

Note 12

Inventories (As Taken, Verified, Valued and Certified by the Management)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Stock-in-Hand		
Raw Materials		
Finished Goods	2,592.60	1,217.31
Stores, Spares & Consumables	441.04	911.63
Goods in Transit	447.21	414.53
Per Balance Sheet	3,487.85	2,543.47

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.

Note 13

Trade Receivables (Unsecured and Considered Good)

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

Particulars	Outstanding for following periods from due date of payment#					MWL 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	-	-	-	-	-	-
Total	1,537.46	2.06	7.88	2,497.30	-	4,044.70

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	-	-	-	-	-	-
Total	660.77	10.49	282.96	-	-	954.22

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		
Total		

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



MANGALAM WORLDWIDE LIMITED
(Formerly known as Mangalam Worldwide Private Limited)

(Rs. In Lakhs)

Note 14

Cash and Cash Equivalents

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash and Bank Balances		
(a) Cash on Hand		
(b) Balances with banks	2.22	0.55
(i) In Current Account		
(ii) In Cash Credit Account	59.93	3.67
(iii) In Bank Deposit (original maturity of 3 months or less) (Not under lien for security)	52.14	
Total Cash and Bank Balances	A	
	114.29	4.22
Other Bank Balances		
(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
Total Other Bank Balances	B	
	411.14	78.89
Per Balance Sheet		
	525.43	83.11

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		
14.2. Bank Deposit includes deposits pledged for Bank Guarantee issued by the bank.		
Total	411.14	78.89
	411.14	78.89

Note 15

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Loans and Advances to related parties		
Loans and Advances to related parties		78.91
Loans and Advances to Others		
Loans to Others		
Loans to Employees	608.20	95.84
Advance to Suppliers	0.97	0.09
Advance for Capital Goods	132.05	114.60
GST Receivable	1.93	
Prepaid Expenses		86.00
Other Receivables	13.52	5.92
	200.87	0.26
Per Balance Sheet	962.54	381.62
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		
Total		78.91
		78.91



MANGALAM WORLDWIDE LIMITED
(Formerly known as Mangalam Worldwide Private Limited)
Note 9

(Rs. in Lakhs)

Property, Plant and Equipment and Intangible Assets

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	Balance as at 1st April, 2021	Additions	(Disposals)/ Adjustments	Balance as at 31st March, 2022	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	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	0.81	2.30	-	3.50	-
Land	-	367.54	-	367.54	-	-	-	80.09	0.44
Office Equipments	5.41	31.29	-	36.71	17.57	2.15	-	367.54	-
Plant Machinery	-	6,795.35	-	6,795.35	2,717.20	99.63	-	14.75	3.18
Vehicles	0.45	69.37	-	69.83	15.79	1.08	-	3,978.53	-
Total (A)	13.26	8,292.88	-	8,306.14	3,159.10	120.16	-	3,285.25	7.27
Previous Year	8.90	4.36	-	13.26	4.11	1.88	-	5.99	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)	13.26	8,305.27	-	8,318.53	3,159.10	120.16	-	3,285.25	7.27
Previous Year	8.90	4.36	-	13.26	4.11	1.88	-	5.99	4.79
C									
Capital Work in Progress									
Particulars									
Project - MCH - 42, Shimali Soc.	2.18	-	-	-	-	-	-	-	-
Total	2.18	-	-	-	-	-	-	7.27	4.79

Particulars	Amount in CWP for the period of			Total
	Less than 1 Year	1-2 Years	2-3 Years	
Project - MCH - 42, Shimali Soc.	2.18	-	-	2.18



MANGALAM WORLDWIDE LIMITED
(Formerly known as Mangalam Worldwide Private Limited)

(Rs. In Lakhs)

Note 3

Deferred Tax Liabilities/(Assets) (Net)

Particulars	As at 31st		As at 31st March, 2021		
	Books	Income Tax		March, 2022	
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

Per Balance Sheet

Note: 3.1 In view of Prudence, Deferred Tax Asset has not been created on 619.05

Carry Forward Long Term Capital	634.39	25.17%	159.66
Loss on Sale of Shares of VICOR			
Provision for Doubtful Recovery of Assets	4,202.29	25.17%	1,057.63
Total	4,836.68		1,217.30



MANGALAM WORLDWIDE LIMITED

(Formerly known as Mangalam Worldwide Private Limited)

(Rs. In Lakhs)

Note 16

Revenue from Operations

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

Particulars	01-04-2021 - 31-03-2022	01-04-2021 - 31-03-2021
1. Sale of Products		
- 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
2. Sale of Services	50,911.94	28,969.46
- Manufacturing Jobwork Service Income	1,388.39	1,343.56
- Clearing & Handling Income - PCA	2.63	2.90
- Lease Rent Income	-	-
- Commission Income	-	-
Total	1,391.02	1,346.46
	52,302.96	30,315.92

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

Note 17

Other Income

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

Note: 17.1

Interest Income Comprises:

- Interest On Loans & Advances		
- Interest Income On Investments	16.86	12.05
- Interest Income On Trade Receivables	7.68	1.21
- Interest Income On Income Tax Refund	1.05	2.10
	1.93	-
Total	27.52	15.36



MANGALAM WORLDWIDE LIMITED

(Formerly known as Mangalam Worldwide Private Limited)

(Rs. In Lakhs)

Note: 17.2

Other Non Operating Income Comprises:

-Management Consultancy	-	-
-Dividend Income	-	-
-Other Income	-	0.02
Total	-	0.02

Note: 17.3

Gain on Sale of Investment Comprises:

-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	-
-Add: Write back of Provision for Diminution in Value of Investment - VICOR	-149.88	-
	1,165.55	-
Total	1,015.67	-

Note 18

Cost of Material Consumed (Including Cost of Traded Goods Sold)

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

Particulars	01-04-2021 - 31-03-2022	01-04-2021 - 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	23,476.18	12,179.43
- Others	-	-
Total	41,443.82	21,644.33

Value of Raw Material Consumed

Particulars	01-04-2021 - 31-03-2022	01-04-2021 - 31-03-2021
Indigenous - Value	36,996.97	20,602.36
Indigenous - %	92.35%	92.87%
Imported - Value	3,064.56	1,581.39
Imported - %	7.65%	7.13%
Total	40,061.53	22,183.75



MANGALAM WORLDWIDE LIMITED*(Formerly known as Mangalam Worldwide Private Limited)*

(Rs. In Lakhs)

Note 19**Changes in Inventories of Finished Goods and Work in Progress / Traded Goods**

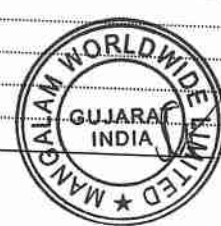
Particulars	01-04-2021 - 31-03-2022	01-04-2021 - 31-03-2021
Opening Stock :		
Finished Goods/Traded Goods		
Work in Progress	911.63	1,045.58
Closing Stock :		
Finished Goods/Traded Goods		
Work in Progress	(441.05)	(911.63)
Per Statement of Profit and Loss Account	470.58	133.95

Note 20**Employee Benefits Expense**

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

Note 21**Other Expenses**

Particulars	01-04-2021 - 31-03-2022	01-04-2021 - 31-03-2021
Manufacturing Expenses		
Power & Fuel		
Consumption of Stores (Indigenous)	2,790.24	2,838.21
Consumption of Stores (Imported)	3,423.05	2,134.56
Contract Labour Charges	13.99	26.16
Factory Lease Rent Expense (Factory Building)	742.14	755.97
Factory Lease Rent Expense (Plant Machinery)	33.05	40.68
Freight Expense - Factory	93.54	95.86
Manufacturing Jobwork Expense	276.20	138.52
Laboratory and Testing Expense	78.10	72.54
Repairs And Maintenance Expense - Plant Machinery	13.70	1.81
Other Factory Expense	77.05	54.54
	79.13	65.36
Administrative, Selling and Other Expenses		
Bank Charges		
Conveyance Expense	8.37	2.88
Consultancy Fees	8.87	3.45
Professional Fees - Corporate Law Matters	173.18	20.89
Management Consultancy Fees	-	27.83
Legal Expense	55.55	34.66
Other Office Expenses	1.03	0.72
Payment To Auditors	53.94	10.96
Printing & Stationery Expenses	2.25	2.25
Rates & Taxes	5.65	1.91
Repairs And Maintenance Expense - Others	0.12	0.02
Office Lease Rent Expense	28.90	28.61
Telephone, Postage & Courier Expenses	20.21	6.21
Traveling Expenses	5.95	1.96
Business Promotion Expenses	39.57	3.57
Freight Outward & Loading Unloading Expenses	43.55	10.05
Sales Commission Expenses	455.13	355.18
	1,419.50	242.52



MANGALAM WORLDWIDE LIMITED

(Formerly known as Mangalam Worldwide Private Limited)

	(Rs. In Lakhs)	
Other Selling Expenses		
Cash Discount on Sales	0.41	0.38
IPO Expense	104.30	66.89
	7.50	-
Doubtful Debts written off		
Less: Write back of provision for doubtful debts	1,032.14	-
	-1,032.14	-
Write Off of Investment		
	-	-
Prior Period Items		2.00
Per Statement of Profit and Loss Account		
	10,054.17	7,047.15

Details of Prior Period Items			
Particulars	01-04-2021 - 31-03-2022	01-04-2021 - 31-03-2021	
Prior Period Expenses			
Prior Period Income			2.00
			-
Total (Net Income)/Expense			2.00

Details of Payment to Auditors			
Particulars	01-04-2021 - 31-03-2022	01-04-2021 - 31-03-2021	
For Audit Fees			
For Others (Including Tax Audit Fees)	2.25	2.25	
			-
Total			2.25

Note 22

Finance Costs

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



MANGALAM WORLDWIDE LIMITED

(Formerly known as Mangalam Worldwide Private Limited)

26th Annual Report 2021-22

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.



MANGALAM WORLDWIDE LIMITED

(Formerly known as Mangalam Worldwide Private Limited)

26th Annual Report 2021-22

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.



MANGALAM WORLDWIDE LIMITED

(Formerly known as Mangalam Worldwide Private Limited)

26th Annual Report 2021-22

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.



MANGALAM WORLDWIDE LIMITED

(Formerly known as Mangalam Worldwide Private Limited)

26th Annual Report 2021-22

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.



MANGALAM WORLDWIDE LIMITED

(Formerly known as Mangalam Worldwide Private Limited)

26th Annual Report 2021-22

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.



MANGALAM WORLDWIDE LIMITED

(Formerly known as Mangalam Worldwide Private Limited)

26th Annual Report 2021-22

C) OTHER NOTES FORMING PART OF STANDALONE 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.
- 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

- 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	-	-	-	-	-
Net Un-hedge Liabilities/(Assets)	USD	1,29,809	98,40,390	(57,287)	(42,10,879)

- 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



MANGALAM WORLDWIDE LIMITED

(Formerly known as Mangalam Worldwide Private Limited)

26th Annual Report 2021-22

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	PREVIOUS YEAR
	Rupees	Rupees
Remuneration	1,35,00,000	1,17,30,770
Total	1,35,00,000	1,17,30,770

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	-	-



MANGALAM WORLDWIDE LIMITED

(Formerly known as Mangalam Worldwide Private Limited)

26th Annual Report 2021-22

(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 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



MANGALAM WORLDWIDE LIMITED
(Formerly known as Mangalam Worldwide Private Limited)

26th Annual Report 2021-22

(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
I	Changes in Present Value of Benefit Obligations		
	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)
	Present value of Benefit Obligation (Closing)	10,26,344	2,36,923
II	Details of Experience adjustment on plan assets and liabilities		
	Experience adjustment on plan assets	-	-
	Experience adjustment on plan liabilities	-	-
III	Bifurcation of Present Value of Benefit Obligation		
	Current – Amount due within one year	2,48,423	47,510
	Non-Current – Amount due after one year	7,77,921	1,89,413
	Total	10,26,344	2,36,923
IV	Plan Assets	Nil	Nil
V	Assets Category of Plan Assets	Nil	Nil
VI	Amounts recognized in Balance Sheet and Statement of Profit and Loss		
	Present Value of Benefit Obligation (Closing)	10,26,344	2,36,923
	Fair Value of Plan Assets (Closing)	-	-
	Net Liability / (Asset) recognized in Balance Sheet	10,26,344	2,36,923
	Current Service Cost	6,59,791	1,40,732
	Interest Cost	16,111	10,672
	Actuarial Loss/(gain)	1,13,519	(71,421)
	Expenses recognized in Statement of Profit and Loss	7,89,421	79,983
VII	Assumptions		
	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.



MANGALAM WORLDWIDE LIMITED

(Formerly known as Mangalam Worldwide Private Limited)

26th Annual Report 2021-22

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 |
| c) Associate Companies | M/s. Agarwal Mittal Concast Private Limited
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	(-)	(-)	(-)	(-)
Interest Paid	(-)	(-)	(50,307)	(50,307)
	(-)	(8,62,299)	(67,63,179)	(76,25,478)



MANGALAM WORLDWIDE LIMITED
(Formerly known as Mangalam Worldwide Private Limited)

26th Annual Report 2021-22

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)
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.



MANGALAM WORLDWIDE LIMITED

(Formerly known as Mangalam Worldwide Private Limited)

26th Annual Report 2021-22

Material Related Party Transactions: -

Particulars	01-04-2021 – 31-03-2022	01-04-2020 – 31-03-2021
Share Application Money – Received for Issue of Equity Shares of the Company	1,83,74,574	-
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	-
Dividend Paid – Equity	48,715	50,307
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	-
Interest Paid	50,21,599	76,25,478
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
Lease Rent Paid	6,60,640	5,77,800
Chanakya Prakash Mangal	6,60,640	5,77,800
Salary Paid	2,40,00,000	2,34,61,540
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



MANGALAM WORLDWIDE LIMITED

(Formerly known as Mangalam Worldwide Private Limited)

26th Annual Report 2021-22

Sales Commission Paid	2,05,632	82,42,855
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
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
Purchase - MEIS Licence	-	69,506
Mangalam Global Enterprise Limited	-	69,506
Purchases - Import	20,58,86,700	2,68,59,894
Mangalam Global Singapore (Pte) Ltd.	20,58,86,700	2,68,59,894
Purchase of Shares - AMCPL	1,00,000	-
Agarwal Mittal Concast Private Limited	1,00,000	-
Purchase of Land - MSPL	1,32,77,500	-
Mangalam Saarloh Private Limited	1,32,77,500	-
Purchase of Shares - MSPL	-	73,200
Vipin Prakash Mangal	-	36,600
Rashmi V Mangal	-	36,600
Loan Taken	15,08,22,981	9,42,51,000
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
Loan Repayment	21,18,00,309	10,26,54,522
Chanakya Prakash Mangal	2,22,58,205	58,54,522
Chandragupt Prakash Mangal	2,71,65,248	2,01,00,000



MANGALAM WORLDWIDE LIMITED

(Formerly known as Mangalam Worldwide Private Limited)

26th Annual Report 2021-22

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
Investment in Subsidiary	-	73,200
Mangalam Saarloh Private Limited	-	73,200
Rent Deposit Given	1,20,000	-
Chanakya Prakash Mangal	1,20,000	-
Rent Deposit Repayment	90,000	
Chanakya Prakash Mangal	90,000	
Outstanding as at Closing		
Loan Taken - Closing	-	5,73,82,028
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
Advance to Suppliers	-	78,90,599
Mangalam Global Singapore (Pte) Ltd.	-	78,90,599
Trade Payable	1,02,97,903	40,26,662
Mangalam Global Singapore (Pte) Ltd.	1,02,97,903	40,26,662
Investment	1,73,200	73,200
Mangalam Saarloh Private Limited	73,200	73,200
Agarwal Mittal Concast Private Limited	1,00,000	-
Rent Deposit	1,20,000	90,000
Chanakya Prakash Mangal	1,20,000	90,000
Guarantee Given on behalf of the company to the Bankers	11,00,00,000	11,00,00,000
Chanakya Prakash Mangal }		
Chandragupt Prakash Mangal }	11,00,00,000	11,00,00,000
Vipin Prakash Mangal }		



MANGALAM WORLDWIDE LIMITED

(Formerly known as Mangalam Worldwide Private Limited)

26th Annual Report 2021-22

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:

- (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.

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).



MANGALAM WORLDWIDE LIMITED

(Formerly known as Mangalam Worldwide Private Limited)

26th Annual Report 2021-22

- a. 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.
- b. 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. _____



MANGALAM WORLDWIDE LIMITED

(Formerly known as Mangalam Worldwide Private Limited)

26th Annual Report 2021-22

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%
Total (a + b)			13181.36	13181.36	4792.7	36.36%
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	-	-	-	-
Total (a + b)			48.06	48.06	5	10.40%
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%
Total (a + b)			11126.45	8812.91	20	0.18%
Grand Total			24355.87	22042.33	4817.7	19.80%

- 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:



MANGALAM WORLDWIDE LIMITED

(Formerly known as Mangalam Worldwide Private Limited)

26th Annual Report 2021-22

- 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



MANGALAM WORLDWIDE LIMITED

(Formerly known as Mangalam Worldwide Private Limited)

26th Annual Report 2021-22

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	Rs 4792.70 Lakhs
<i>(Including performance Securities)</i>	
Unsecured Financial Creditors	Rs 5.00 Lakhs
Government Dues	Rs 10.00 Lakhs
Other Operational Creditors	Rs 10.00 Lakhs
Total	Rs 4817.70 Lakhs

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.



MANGALAM WORLDWIDE LIMITED

(Formerly known as Mangalam Worldwide Private Limited)

26th Annual Report 2021-22

- 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



MANGALAM WORLDWIDE LIMITED

(Formerly known as Mangalam Worldwide Private Limited)

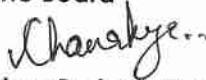
26th Annual Report 2021-22

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 and On Behalf of the Board


Vipin Prakash Mangal
Chairman
DIN: 02825511


Chanakya Prakash Mangal
Managing Director
DIN: 06714256


Mohit Kailash Agrawal
Chief Financial Officer
PAN: ABHPA1666N


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

Place: Ahmedabad
Date: 13th June, 2022

