

MANGALAM SAARLOH
PRIVATE LIMITED

CIN : U27100GJ2019PTC109406

Financial Year
2023 - 2024

Registered Office:

205, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad-
380009, Gujarat (India)

Email: info@groupmangalam.com Contact: +91 79 6161 5000



INDEPENDENT AUDITOR'S REPORT

**TO,
THE MEMBERS OF
MANGALAM SAARLOH PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **MANGALAM SAARLOH PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive income) and statement of change in equity and the statement of cash flow for the period ended 31st March, 2024, and notes to the financial statements, including a summary of material accounting policies and other explanatory information. (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the act") 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 31st March, 2024, and its profit (including other comprehensive income), statement of change in equity and its cash flows for the period ended 31st March, 2024.

Basis for Opinion

We conducted our audit of the financial statements 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient

AHMEDABAD

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OPP. GOLDEN TRIANGLE COMPLEX,
STADIUM ROAD, NAVRANGPURA,
AHMEDABAD - 380009. M.: 94270 07081

AHMEDABAD

A/306, MONDEAL SQUARE,
NR. KARNAVATI CLUB, S.G. HIGHWAY ROAD,
PRAHLAD NAGAR CROSS ROAD,
AHMEDABAD-380 015. PH.: 079-4006 3697

MUMBAI

B/ 33, BHOLANATH, SUBHASH ROAD,
NR. ORION SCHOOL, OPP. MADRASI RAM-
MANDIR, VILE PARLE (EAST),
MUMBAI- 400057. M.: 94241 04415

and appropriate to provide a basis for our audit opinion on the financial statements.

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. We have determined that there are no separate key audit matters to be communicated in our report.

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 Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies;



making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are 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 omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has



adequate internal financial controls 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.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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 in terms of Section 143(11) of the Act, we give in "Annexure A " a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit 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 including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rule, 2015 as amended.
 - e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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". Our report express an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial control over financial reporting.
 - g. The Company is a private limited company and therefore the provision of section 197 of the Act, i.e. payments of managerial remuneration are not applicable to the company;



h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. As informed to us the Company does not have any pending litigations which would impact its financial position in its financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries", with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries ") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has come to our notice that has caused us to believe that the representations under



sub-clause (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- i. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the period ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01st April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

For, R R S & Associates

Chartered Accountants



Hitesh Kriplani

Partner (M.No.:140693)

FRN NO. 118336W

Date : 12/04/2024

Place : Ahmedabad

UDIN: 24140693BKAUBT7361

Annexure "A" to Independent Auditors' Report

(Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" Section of our report to the Members of **MANGALAM SAARLOH PRIVATE LIMITED** of even date)

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

- i. In respect of the Company's Property, Plant and Equipment and intangible assets:
 - (a) (A) The Company is in process of maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment's.
(B) That company does not have any intangible assets hence reporting under this clause in relation to intangible assets is not applicable.
 - (b) The Property, Plant, Equipment are 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, as disclosed in Note 7 on Property, plant and equipment and Intangible assets to the financial statements, are held in the name of the Company.
 - (d) The Company has not revalued its Property, Plant, and Equipment 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.
- ii. (a) The Company does not have any inventory and hence reporting under clause the Order is not applicable.



- (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of Order is not applicable.
- iii. The Company has not made any new investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clause iii(a) to iii(f) is not applicable.
- iv. In our opinion, and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security in respect to any parties covered under the Section 185 of the Act. The company has not given guarantees or provided security requiring compliance under section 185 or 186 of the Act, hence clause iv of the order is not applicable to the Company.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposit. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- a. According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Income Tax, Sales Tax, Goods and Service Tax, cess and any other statutory dues with the appropriate authorities applicable to it. According to the information and explanations given to us, there are no undisputed dues, payable in respect of above as at 31st March, 2024 for a period of more than six months from the date on which they became payable.
- b. According to the records of the company and on the basis of the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Goods and Service Tax, cess and

any other statutory dues, which have not been deposited on account of any dispute.

- viii.** There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.
- ix.**
- a. The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
 - b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - d. There were no funds raised on short term basis have been used during the year for long-term purposes by the Company.
 - e. On an overall examination of the financial statements of the company, the company has not taken any fund from any entity or person on account of or to meet the obligations of its subsidiaries.
 - f. The Company has not raised any loans during the year and hence reporting on Clause 3(ix)(f) of the Order is not applicable.
- x.**
- a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under Clause 3(x)(a) of the Order is not applicable.
 - b. During the year, the company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi.**
- a. No fraud by the company and no material fraud on the company has been noticed or reported during the year.
 - b. No report under Sub-section (12) of section 143 of the companies Act has been filed in Form ADT-4 as prescribed under

rule 13 of Companies (Audit and Auditors) Rules,2014 with the Central Government, during the year and upto the date of this report.

c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of section 138 of the Act. Therefore, the requirement to report under clause 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.

xv. In our opinion during the year the company has not entered into any non-cash transactions with its Directors or persons connected with its directors. And hence provisions of section 192 of Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion , the Company is not required to be registered under section 45 - IA of the Reserve Bank of India Act, 1934 . Hence, reporting under clause 3(xvi)(a),(b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Direction,2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of statutory auditors of the Company during the year.



- xix.** On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not 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.** 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.
- xvi.** The Company is not required to prepare the Consolidated Financial Statement during the year and we are not required to obtain the Companies (Auditor's Report) Order (CARO) reports of any companies and hence reporting under this clause is not applicable.

For, R R S & Associates
Chartered Accountants

Hitesh Kriplani

Hitesh Kriplani
Partner (M.No.:140693)
FRN NO. 118336W
Date : 12/04/2024
Place : Ahmedabad



UDIN: 24140693BKAUBT7361

Annexure "B" to Independent Auditors' Report

(Referred to in Paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" Section of our report to the Members of **MANGALAM SAARLOH PRIVATE LIMITED** of even date)

Report on the Internal Financial Controls over Financial Reporting 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 Saarloh Private Limited** ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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



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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, 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, R R S & Associates

Chartered Accountants

Hitesh Kriplani



Hitesh Kriplani

Partner (M.No.:140693)

FRN NO. 118336W

Date : 12/04/2024

Place : Ahmedabad

UDIN: 24140693BKAUBT7361

Mangalam Saarloh Private Limited

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Balance Sheet As at 31-Mar-2024

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	As at 31-Mar-2024	As at 31-Mar-2023	As at 01-Apr-2022
I	ASSETS				
A	Non-Current Assets				
	a) Property Plant & Equipment	4	1,192.30	1,276.07	-
	b) Right of Use Assets	5	2.83	3.92	5.02
	c) Financial Assets				
	- Other Financial Assets	6	36.62	36.62	0.13
	d) Other Tax Assets (Net)	7	4.63	3.16	1.16
	e) Deferred Tax Assets (Net)	8	355.18	81.17	0.08
	Total Non-Current Assets		1,591.56	1,400.93	6.40
B	Current Assets				
	a) Financial Assets				
	- Trade Receivables	9	0.61	47.65	-
	- Cash and Cash Equivalents	10	12.48	6.96	4.49
	b) Other Current Assets	11	2.08	2.06	0.92
	Total Current Assets		15.17	56.67	5.41
	TOTAL ASSETS		1,606.73	1,457.60	11.81
II	EQUITY AND LIABILITIES				
1	EQUITY				
	a) Equity Share Capital	12	52.00	52.00	1.00
	b) Other Equity	13	1,371.56	1,084.23	1.29
	Total Equity		1,423.56	1,136.23	2.29
2	LIABILITIES				
A	Non-Current Liabilities				
	a) Financial Liabilities				
	- Long Term Lease Liabilities	14	2.25	3.41	4.37
	Total Non-Current Liabilities		2.25	3.41	4.37
B	Current Liabilities				
	a) Financial Liabilities				
	- Short Term Borrowings	15	170.00	314.00	4.00
	- Short Term Lease Liabilities	16	1.15	0.97	0.80
	- Trade Payables	17	-	-	-
	(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-	-
	(ii) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises		-	0.56	-
	- Other Short Term Financial Liabilities	18	9.46	2.12	0.20
	b) Short Term Provisions	19	0.31	0.31	0.15
	Total Current Liabilities		180.92	317.96	5.15
	Total Liabilities		183.17	321.37	9.52
	TOTAL EQUITY AND LIABILITIES		1,606.73	1,457.60	11.81

The Accompanying Notes are Integral Part of these Financial Statements 1-35

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

For, R R S & Associates
Chartered Accountants

Hitesh Kriplani
(Partner)
M. No.: 140693
FRN: 118336W



For and on behalf of the Board of Directors,

Vipin Prakash Mangal
Chairman (DIN:02825511)

Chanakya Prakash Mangal
Managing Director (DIN:06714256)



Place: Ahmedabad
Date: 12th April 2024

Statement of Profit & Loss for the period ended on 31-Mar-2024

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
I	Income			
	a) Revenue from Operations		-	-
	b) Other Income	20	99.74	69.83
	Total Income		99.74	69.83
II	Expenses			
	a) Cost of Materials Consumed		-	-
	b) Purchase of Stock-In-Trade		-	-
	c) Changes in Inventories of Finished Goods,		-	-
	d) Employee Benefit Expenses		-	-
	e) Finance Costs	21	0.36	0.43
	f) Depreciation and Amortization Expense	22	84.86	57.40
	g) Other Expenses	23	1.21	4.05
	Total Expenses		86.43	61.88
III	Profit Before Exceptional Item & Tax (I-II)		13.31	7.95
IV	Tax Expense	24		
	a) Current Tax		-	-
	b) Deferred Tax		(274.02)	(81.08)
	c) Income Tax (Prior Period)		-	-
	Total Tax Expenses		(274.02)	(81.08)
V	Profit After Tax (PAT) (V-VI)		287.33	89.03
VI	Other Comprehensive Income			
	a) Items that will not be reclassified to Profit or Loss:			
	• Remeasurement Gain/(Loss) on Defined Benefit Plan		-	-
	• Income Tax in respect of above		-	-
	b) Items that will be reclassified to Profit or Loss:			
	• Cash Flow Hedge Reserve		-	-
	• Income Tax in respect of above		-	-
	Total Other Comprehensive Income		-	-
VII	Total Comprehensive Income for the Year (VII+VIII)		287.33	89.03
VIII	Earnings per Equity Share of ₹ 10/- each	25		
	a) Basic (In ₹)		55.25	17.12
	b) Diluted (In ₹)		55.25	17.12
The Accompanying Notes are Integral Part of these Financial Statements		1-35		

This is the Statement of Profit & Loss referred to in our report of even date

For, R R S & Associates
Chartered Accountants

Hitesh Kriplani
(Partner)
M. No.: 140693
FRN: 118336W



Place: Ahmedabad
Date: 12th April 2024

For and on behalf of the Board of Directors,

Vipin Prakash Mangal
Chairman (DIN:02825514)

Chanakya Prakash Mangal
Managing Director (DIN:06714256)



Cash Flow Statement for the Year ended on 31-Mar-2024

(₹ in Lakhs)

Sr No	Particulars	For the Year ended 31-Mar-2024	For the Year ended 31-Mar-2023
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit / (Loss) Before Exceptional Items & Tax	13.31	7.95
	Adjustments for:		
	Depreciation and Amortisation Expenses	83.77	56.30
	Depreciation on ROU Assets	1.09	1.09
	Dividend Income	-	-
	Interest Income	(0.14)	(2.01)
	Finance Costs	0.36	0.43
	Non-Cash Items	(0.01)	-
	(Gain) / Loss on Sale of Investments (Net)	-	(0.08)
		85.07	-
	Operating Profit / (Loss) before Working Capital Changes	98.38	63.68
	Changes in Working Capital:		
	(a) Adjustments for Decrease / (Increase) in Operating Assets:		
	(i) Trade Receivables	47.04	(47.65)
	(ii) Inventories	-	-
	(iii) Other Financial Assets	0.19	(36.28)
	(iv) Other Non-Current assets	-	-
	(v) Other Current assets	-	(1.13)
	(b) Adjustments for Increase / (Decrease) in Operating Liabilities:		
	(i) Trade Payables	(0.56)	0.56
	(ii) Provisions	-	0.16
	(iii) Other Liabilities	7.33	1.93
		54.00	(82.41)
	Cash Generated from Operations	152.38	(18.73)
	Income Taxes Paid (Net Of Refunds)	(1.47)	(2.00)
	Net Cash Flow from / (Utilised In) Operating Activities (A)	150.91	(20.73)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Payments for Purchase and Construction of CWIP, Property, Plant & Equipment, Including Capital Advances, Intangible Assets (including Goodwill)	-	(338.47)
	(Increase) / Decrease in Lease Deposits	(0.20)	(0.20)
	(Increase) / Decrease in Long-Term Investments	-	0.08
	Interest Received	0.14	2.01
		(0.06)	(336.58)
	Net Cash Flow from / (Used In) Investing Activities (B)	(0.06)	(336.58)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Issue of Equity Shares, Securities Premium & Convertible Equity Warrants	-	51.00
	Increase / (Decrease) in Short Term Borrowings	(144.00)	310.00
	Payment of Lease Liability	(1.32)	(1.24)
	Interest Paid / Finance Cost	-	-
		(145.32)	359.76
	Net Cash Flow from / (Used In) Financing Activities (C)	(145.32)	359.76
D.	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	5.52	2.46
E.	Add: Cash and Cash Equivalents at the beginning of the year	6.96	4.49
F.	Less: Foreign Exchange (Loss) / Gain on	-	-
G.	Cash and Cash Equivalents at the end of the year	12.48	6.96

Notes:

1 Reconciliation of Cash and Cash Equivalents with the Balance Sheet:

Cash and Cash Equivalents Includes	12.48	6.96
(a) Cash on Hand	0.09	0.11
(b) Balances With Banks		
(i) In Current Accounts	12.39	6.86
(ii) In Fixed Deposit Accounts	-	-
(iii) In Cash Credit / Bank Overdraft Accounts	-	-
	12.39	6.86

2 The Statement of Cash Flows has been prepared in accordance with the "Indirect Method" as set out in the Ind AS - 7 : 'Statement of Cash Flows'.



Cash Flow Statement for the Year ended on 31-Mar-2024

3 Movement in Financial Liabilities arising from Financing Activities:

Current Reporting Period

(₹ in Lakhs)

Particulars	Long Term Borrowings *	Short Term Borrowing	Lease Liabilities	Interest	Dividend
Balance as at 01-Apr-2023	-	314.00	4.38	-	-
Payment of Lease Liabilities	-	-	(1.33)	-	-
Increase / (Decrease) in Short Term Borrowings	-	(144.00)	-	-	-
Net Cash Movement during the year	-	(144.00)	(1.33)	-	-
Finance Cost Accrued	-	-	0.36	-	-
Interest Charged to Statement of Profit and Loss	-	-	-	0.36	-
Interest on Unwinding of Discount on Lease	-	-	-	(0.36)	-
Balance as at 31-Mar-2024	-	170.00	3.41	-	-

Previous Reporting Period

(₹ in Lakhs)

Particulars	Long Term Borrowings *	Short Term Borrowing	Lease Liabilities	Interest	Dividend
Balance as at 01-Apr-2022	-	4.00	5.18	-	-
Payment of Lease Liabilities	-	-	(1.24)	-	-
Increase / (Decrease) in Short Term Borrowings	-	310.00	-	-	-
Net Cash Movement during the year	-	310.00	(1.24)	-	-
Finance Cost Accrued	-	-	0.43	-	-
Interest Charged to Statement of Profit and Loss	-	-	-	0.43	-
Interest on Unwinding of Discount on Lease	-	-	-	(0.43)	-
Balance as at 31-Mar-2023	-	314.00	4.38	-	-

* Long term borrowings includes current maturity of long term debts

This is the Statement of Cash Flows referred to in our report of even date

For and on behalf of the Board of Directors,

For, R R S & Associates
Chartered Accountants

Hitesh K. Piani
(Partner)
M. No.: 140693
FRN: 118336W



Place: Ahmedabad
Date: 12th April 2024

Vipin Prakash Mangal
Vipin Prakash Mangal
Chairman (DIN:02825511)

Chanakya Prakash Mangal
Chanakya Prakash Mangal
Managing Director (DIN:06714256)



Statement of Changes in Equity for the period ended on 31-Mar-2024

A. Equity Share Capital

Particulars	(₹ in Lakhs)	
	As at 31-Mar-2024	As at 31-Mar-2023
Balance as at the beginning of the year	52.00	1.00
Changes in Equity Share Capital during the year	-	51.00
Balance as at the end of the year	52.00	52.00

B. Other Equity

Current Reporting Period

Particulars	Reserves and Surplus		Total
	Amalgamation Reserve	Retain Earning	
Balance as at 01-Apr-2023	993.91	90.32	1,084.23
Net Profit / (Loss) for the year	-	287.33	287.33
Total Comprehensive Income/ (Expense)	-	287.33	287.33
Other Adjustments	-	-	-
Balance as at 31-Mar-2024	993.91	377.65	1,371.56

Previous Reporting Period

Particulars	Reserves and Surplus		Total
	Amalgamation Reserve	Retain Earning	
Balance as at 01-Apr-2022	-	1.29	1.29
Net Profit / (Loss) for the year	-	89.03	89.03
Total Comprehensive Income / (Expense)	-	89.03	89.03
Reserve on Amalgamation (Refer Note No. 30)	993.91	-	993.91
Balance as at 31-Mar-2023	993.91	90.32	1,084.23

Nature and Purpose of Reserves

- 1 Securities Premium: The amount received in excess of face value of the equity shares is recognised in securities premium reserve.
- 2 Amalgamation Reserve: Amalgamation reserves represents the difference between the consideration paid and net assets received. It can be utilised in accordance with the provisions of the 20 3 Ac.
- 3 Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders.

The Accompanying Notes are Integral Part of these Standalone Financial Statements

This is the Statement of Changes in Equity referred to in our report of even date.

For, R R S & Associates
Chartered Accountants

Hitesh Kriplani
(Partner)
M. No.: 140693
FRN: 118336W

Place: Ahmedabad
Date: 12th April 2024



For and on behalf of the Board of Directors,

Vipin Prakash Mangal
Chairman (DIN:02825511)

Chanakya Prakash Mangal
Managing Director (DIN:06714256)



Notes to the Financial Statements for the period ended on 31-Mar-2024

Note 1 : Corporate Information

Mangalam Saarloh Private Limited ('the Company') is a private limited company domiciled and incorporated in India. The registered office of the Company is located at 205, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad – 380009, Gujarat, India.

The Company is engaged in activity of trading steel and other merchandise and consultancy service activity.

General Information & Statement of Compliance with Ind AS:

These financial statements are the separate financial statements of the Company (also called as financial statements) prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended. These financial statements are the Company's first Ind AS Financial Statements. The Company has adopted all the Indian Accounting Standards and the adoption was carried out in accordance with Ind AS 101, "First Time Adoption of Indian Accounting Standards".

For all period up to and including the financial year ended March 31, 2023, the Company had prepared its financial statements in accordance with the Accounting Standard notified under the Section 133 of the Companies Act, 2013 read with the Rule 7 of Companies (Accounts) Rules 2014, ("Previous GAAP"). Detailed explanations on how the transition from Previous GAAP to Ind AS has affected the Company's Balance Sheet, financial performance and its cash flows are given under "Note No - 29".

Note 2 : Material Accounting Policies

2.1 Basis of Preparation and Presentation:

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- (a) Certain Financial Assets and Liabilities (including derivative instruments), and
- (b) Defined Benefit Plans – Plan Assets

The Company's Financial Statements are presented in Indian Rupees, which is also its functional currency and all values are rounded to the nearest Lakhs, except when otherwise indicated.

2.2 Fair Value Measurement:

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).



Notes to the Financial Statements for the period ended on 31-Mar-2024

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.3 Current and Non-Current Classification:

The Company presents assets and liabilities in the Balance Sheet based on Current / Non- Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred Tax Assets and Liabilities are classified as Non-Current Assets and Liabilities.

2.4 Property, Plant and Equipment:

(a) Tangible Assets:

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. In case of land the Company has availed fair value as deemed cost on the date of transition to Ind AS.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.



Notes to the Financial Statements for the period ended on 31-Mar-2024

Depreciation:

Free hold land is not depreciated. Leasehold land and the improvement costs are amortized over the period of the lease. Depreciation on Property, Plant and Equipment is provided using Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II:

Name of Property, Plants and Equipment	Useful Life*
Factory Building	30 Years
Building (Other than Factory Building)	60 Years
Plant and Machineries (Including Continuous Process Plant)	8-30 Years
Furniture and Fixtures	10 Years
Office Equipment	5 Years
Computer and Other Data Processing units	3 Years
Motor Vehicles	8 Years
Electrical Installation and Other Equipment	5-10 Years

* The Company, based on internal technical assessments, management estimates, valuation and useful life certificate from Chartered Engineer (wherever deemed required), depreciates certain items of property, plant & equipment acquired through merger, demerger, acquisition and amalgamation over the estimated useful lives and considering residual value which are different from the one prescribed in Schedule II of the Companies Act, 2013. The management believes that these estimated useful lives and residual values are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition:

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(b) Capital Work-in-Progress and Capital Advances:

Cost of Property, Plant and Equipment not ready for intended use, as on the balance sheet date, is shown as a "Capital Work-in-Progress". The Capital Work-in-Progress is stated at cost. Any expenditure in relation to survey and investigation of the properties is carried as Capital Work-in-Progress. Such expenditure is either capitalized as cost of the projects on completion of construction project or the same is expensed in the period in which it is decided to abandon such project. Any advance given towards acquisition of Property, Plants and Equipment outstanding at each balance sheet date is disclosed as "Other Non-Current Assets".

(c) Intangible Assets:

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.



Notes to the Financial Statements for the period ended on 31-Mar-2024

Amortization:

The amortization expenses on Intangible assets with the finite lives are recognized in the Statement of Profit and Loss. The Company's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life as tabulated below:

Particulars	Useful Life*
Accounting, antivirus & other misc. software	3 Years
Other firewall and operating software	6 Years

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition:

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

2.5 Impairment of Non-Financial Assets – Property, Plant and Equipment and Intangible Assets:

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.6 Lease:

(a) The Company as a Lessee:

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company



Notes to the Financial Statements for the period ended on 31-Mar-2024

(b) The Company as a Lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

2.7 Investment Properties:

Items of investment properties are measured at cost less accumulated depreciation/ amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use. Investment properties are depreciated on straight line method on pro-rata basis at the rates specified therein. Subsequent expenditure including cost of major overhaul and inspection is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

2.8 Inventories:

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of finished goods, work-in-progress, raw materials, chemicals, stores and spares, components, consumables, packing materials, trading and other products are determined on First In First Out (FIFO) / average / weighted average basis.

Net realizable value is estimated selling price in the ordinary course of business less estimated cost of completion and the estimated cost necessary to make the sale.

2.9 Borrowing Costs:

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are

2.10 Employee Benefits:

(a) Short-Term Employee Benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees

(b) Post-Employment Benefits:

(i) Defined Contribution Plans:

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.



Notes to the Financial Statements for the period ended on 31-Mar-2024

(ii) Defined Benefit Plans:

(a) Gratuity Scheme:

Company at the time of resignation/superannuation. The gratuity is paid @ 15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

(iii) Other Long - Term Employee Benefits:

Entitlement to annual leave is recognized when they accrue to employees.

2.11 Revenue Recognition:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped. Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration received or receivable, stated net of discounts, returns and indirect taxes which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

Gain/loss on contracts settlements of raw materials purchases with suppliers are accounted in the statement of profit and loss.

Export Incentives:

Export incentive revenues are recognized when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection.

Interest Income:

Interest Income from a Financial Assets is recognised using effective interest rate method.

Dividend Income:

Dividend Income is recognised when the Company's right to receive the amount has been established.

Surplus / (Loss) on disposal of Property, Plants and Equipment / Investments:

Surplus or loss on disposal of property, plants and equipment or investment is recorded on transfers of title from the Company, and is determined as the difference between the sales price and carrying value of the property, plants and equipment or investments and other incidental expenses.

Rental Income:

Rental income arising from operating lease on investments properties is accounted for on a straight - line basis over the lease term except the case where the incremental lease reflects inflationary effect and rental income is accounted in such case by actual rent for the period.



Notes to the Financial Statements for the period ended on 31-Mar-2024

Insurance Claim:

Claim receivable on account of insurance is accounted for to the extent the Company is reasonably certain of their ultimate collections.

Other Income:

Revenue from other income is recognized when the payment of that related income is received or credited.

Contract Balances:

(a) Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

(b) Contract Liabilities

Advance from customer is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. Advance from customer is recognised as revenue when the Company performs under the contract.

2.12 Foreign Currency Transactions and Translation:

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

2.13 Government Grants and Subsidies:

Grants in the nature of subsidies which are non-refundable are recognized as income where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them. Income from grants is recognized on a systematic basis over periods in which the related costs that are intended to be compensated by such grants are recognized.

Refundable government grants are accounted in accordance with the recognition and measurement principle of Ind AS 109, "Financial Instruments". It is recognized as income when there is a reasonable assurance that the Company will comply with all necessary conditions attached to the grants. Income from such benefit is recognized on a systematic basis over the period of the grants during which the Company recognizes interest expense corresponding to such grants.

2.14 Financial Instruments - Financial Assets:

(a) Initial Recognition and Measurement:

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.



Notes to the Financial Statements for the period ended on 31-Mar-2024

(b) Subsequent Measurement:

(i) Financial Assets measured at Amortised Cost (AC):

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

(ii) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI):

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Company has made such election on an instrument-by-instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss.

(iii) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL):

A Financial Asset which is not classified in any of the above categories is measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 - Financial Instruments.

(c) Investments:

Investments are classified in to Current or Non-Current Investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as Current Investments. All other Investments are classified as Non - Current Investments. However, that part of Non - Current Investments which are expected to be realized within twelve months from the Balance Sheet date is also presented under "Current Investments" under "Current portion of Non-Current Investments" in consonance with Current/Non-Current classification of Schedule - III of the Act.

All the equity investment which covered under the scope of Ind AS 109, "Financial Instruments" is measured at the fair value. Investment in Mutual Fund is measured at fair value through profit and loss (FVTPL). Trading Instruments are measured at fair value through profit and loss (FVTPL).

(d) Investment in Subsidiaries, Associates and Joint Ventures:

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any).

(e) Impairment of Financial Assets:

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

2.15 Financial Instruments - Financial Liabilities:

(a) Initial Recognition and Measurement:

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.



Notes to the Financial Statements for the period ended on 31-Mar-2024

(b) Subsequent Measurement:

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

2.16 Derivative Financial Instruments and Hedge Accounting:

The Company enters into derivative contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial assets measured at amortised cost.

The Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognised financial assets ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a cash flow hedge under Ind AS 109, 'Financial Instruments'.

Recognition and measurement of cash flow hedge:

The Company strictly uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. As per Ind AS 109 - Financial Instruments, foreign currency forward contracts are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised in hedge reserve (under reserves and surplus) through other comprehensive income and the ineffective portion is recognised immediately in the statement of profit and loss.

The accumulated gains / losses on the derivatives accounted in hedge reserve are transferred to the statement of profit and loss in the same period in which gains / losses on the underlying item hedged are recognised in the statement of profit and loss.

Derecognition:

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. When hedge accounting is discontinued for a cash flow hedge, the net gain or loss will remain in hedge reserve and be reclassified to the statement of profit and loss in the same period or periods during which the formerly hedged transaction is reported in the statement of profit and loss. If a hedged transaction is no longer expected to occur, the net cumulative gains / losses recognised in hedge reserve is transferred to the statement of profit and loss.

Fair Value Hedge:

The Company designates derivative contracts or non-derivative Financial Assets/Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

2.17 Derecognition of Financial Instruments:

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.



Notes to the Financial Statements for the period ended on 31-Mar-2024

2.18 Financial Instruments - Offsetting:

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.19 Taxes on Income:

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

(a) Current Tax:

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

(b) Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Presentation

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

2.20 Segment Reporting:

Segments are identified having regard to the dominant source and nature of risks and returns and the internal organization and management structure. The Company has considered Business Segments as Primary Segments.

Segments Accounting Policies:

The Company prepares its Segment Information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

Inter - Segment Transfer:

The Company generally accounts the Inter - Segment transfers at an agreed value of the transactions.

Allocation of Common Costs:

Common allocable costs are allocated to each segment reporting according to the relative contribution of each segment to the total of common costs.

Unallocated Items:

Unallocated Items include the General Corporate Income and Expense items which are not allocated to any of the Business Segments.



Notes to the Financial Statements for the period ended on 31-Mar-2024

2.21 Research and Development:

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when

Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

2.22 Earnings per Share:

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

2.23 Provisions, Contingent Liabilities:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

2.24 Events after Reporting Date:

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

2.25 Non – Current Assets Held For Sales:

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortised.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet.

2.26 Cash Flows Statement:

Cash Flows Statements are reported using the method set out in the Ind AS - 7, "Cash Flow Statements", whereby the Net Profit / (Loss) before tax is adjusted for the effects of the transactions of a Non-Cash nature, any deferrals or accrual of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



Notes to the Financial Statements for the period ended on 31-Mar-2024

2.27 Cash and Cash Equivalents:

Cash and cash equivalents in the balance sheet comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short - term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an immaterial risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.28 Business Combination:

Business combinations arising from transfers or interests in entities that are under the control of the shareholders that controls the Company are accounted for using the 'pooling of interests method', as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised, if required. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved and they appear in the financial statements of the Company in the same form in which they appeared in the financial statements of the acquired entity. The difference, if any, between the net assets acquired and cancellation of share capital of the acquired entity is transferred to other equity.

2.29 Recent Pronouncements:

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31-Mar-2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Notes to the Financial Statements for the period ended on 31-Mar-2024

Note 3 : Critical Accounting Judgments and Key Sources of Estimation Uncertainty:

These financial statements are the financial statements prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended

3.1 Income Tax:

The Company's tax jurisdiction is in India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the income tax provisions, including the amount expected to be paid / recovered for uncertain.

3.2 Property Plant and Equipment/ Intangible Assets:

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

3.3 Defined Benefits Obligations:

The costs of providing Gratuity and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS - 19, "Employee Benefits" over the period during which benefit is derived from the employees' services. It is determined by using the Actuarial Valuation and assessed on the basis of assumptions selected by the management. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. Due to complexities involved in the valuation and its long term in nature, a defined benefit obligation is highly sensitive to change in these assumptions. All assumptions are reviewed at each balance sheet date.

3.4 Fair value measurements of Financial Instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.

3.5 Recoverability of Trade Receivables:

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

3.6 Provisions:

The timing of recognition and quantification of the liability (including litigations) requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.



Notes to the Financial Statements for the period ended on 31-Mar-2024

3.7 Impairment of Financial and Non - Financial Assets:

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

3.8 Recognition of Deferred Tax Assets and Liabilities:

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgment to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.



Note 4 : Property, Plant & Equipment

Particulars	(₹ in Lakhs)					
	Building	Computer Equipments	Plant & Machinery	Office Equipments	Vehicle	Total
Cost as at 01-Apr-2022	-	-	-	-	-	-
Pursuant to amalgamation *	36.59	1.26	1,847.57	2.61	1.44	1,889.47
Addition	-	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-	-
Cost as at 31-Mar-2023	36.59	1.26	1,847.57	2.61	1.44	1,889.47
Addition	-	-	-	-	-	-
Disposals/ Adjustments	-	-	-	-	-	-
Cost as at 31-Mar-2024	36.59	1.26	1,847.57	2.61	1.44	1,889.47
Accumulated Depreciation as at 01-Apr-2022	-	-	-	-	-	-
Pursuant to amalgamation *	8.01	0.88	545.69	2.31	0.21	557.10
Depreciation charge for the year	0.61	0.08	55.50	0.04	0.07	56.30
Reversal on Disposal / Adjustments	-	-	-	-	-	-
Accumulated Depreciation as at 31-Mar-2023	8.62	0.96	601.19	2.35	0.28	613.40
Pursuant to amalgamation *	-	-	-	-	-	-
Depreciation Charge for the Year	0.90	0.12	82.60	0.06	0.09	83.77
Reversal on Disposal/Adjustments	-	-	-	-	-	-
Accumulated Depreciation as at 31-Mar-2024	9.53	1.08	683.78	2.41	0.37	697.17
Net Carrying Amount as at 01-Apr-2022	-	-	-	-	-	-
Net Carrying Amount as at 31-Mar-2023	27.97	0.30	1,246.38	0.26	1.16	1,276.07
Net Carrying Amount as at 31-Mar-2024	27.06	0.18	1,163.79	0.20	1.07	1,192.30

* Refer Note No. 30



Note 5 : Right of Use Assets

Particulars	(₹ in Lakhs)		
	As at 31-Mar-2024	As at 31-Mar-2023	As at 01-Apr-2022
Land & Building			
Cost at the Beginning of the Period	5.48	5.48	5.48
Addition	-	-	-
Disposals / Adjustments	-	-	-
Cost at the End of the Period	5.48	5.48	5.48
Accumulated Amortization at the Beginning of the Period	1.55	0.46	0.46
Amortization charge for the year	1.09	1.09	-
Reversal on Disposal / Adjustments	-	-	-
Accumulated Amortization at the End of the Period	2.65	1.55	0.46
Net Carrying Amount at the End of the Period	2.83	3.92	5.02

Note 6 : Other Financial Assets

Particulars	(₹ in Lakhs)		
	As at 31-Mar-2024	As at 31-Mar-2023	As at 01-Apr-2022
Non Current -Unsecured Considered Good			
Security Deposits	36.62	36.62	0.13
Total	36.62	36.62	0.13

Note 7 : Other Tax Assets (Net)

Particulars	(₹ in Lakhs)		
	As at 31-Mar-2024	As at 31-Mar-2023	As at 01-Apr-2022
Prepaid Income Tax / TDS (Net of Prov, If Any)	4.63	3.16	1.16
Total	4.63	3.16	1.16

Note 8 : Deferred Tax Assets (Net)

Particulars	(₹ in Lakhs)		
	As at 31-Mar-2024	As at 31-Mar-2023	As at 01-Apr-2022
Deferred Tax Assets (DTA)			
Lease Liability and Deposit Created Under Ind AS 116	0.90	1.09	1.33
Unabsorbed Loss/ Business Loss	530.23	255.57	-
Total DTA	531.13	256.66	1.33
Deferred Tax Liabilities (DTL)			
Property Plant & Equipments & Intangible Assets	175.24	174.50	-
Deferred Tax on Amortisation of Expenses	-	-	-
Deferred Tax on ROU Asset Created Under Ind AS 116	0.71	0.99	1.25
Total DTL	175.95	175.49	1.25
Net Deferred Tax Assets / (Liabilities)	355.18	81.17	0.08



Notes to the Financial Statements As at 31-Mar-2024

Movement in Deferred Tax Assets / Liabilities
Current Reporting Period

Particulars	(₹ in Lakhs)			
	As at 01-Apr-2023	Deferred Tax charge / credit to Statement of Profit & Loss	Deferred Tax charge / credit to Other Comprehensive Income	As at 31-Mar-2024
Deferred Tax Assets (DTA)				
Lease Liability and Deposit Created Under Ind AS 116	1.09	(0.19)	-	0.90
Unabsorbed Loss/ Business Loss	255.57	274.66	-	530.23
Deferred Tax Liabilities (DTL)				
Property Plant & Equipments & Intangible Assets	174.50	0.73	-	175.24
Deferred tax on ROU asset created under Ind AS 116	0.99	(0.28)	-	0.71
Deferred Tax Assets/ (Liabilities) (Net)	81.17	274.02	-	355.18
Net Charged / Credited to Statement of Profit or Loss		274.02	-	-

Previous Reporting Period

Particulars	(₹ in Lakhs)			
	As at 01-Apr-2022	Deferred Tax charge / credit to Statement of Profit & Loss	Deferred Tax charge / credit to Other Comprehensive Income	As at 31-Mar-2023
Deferred Tax Assets (DTA)				
Lease Liability and Deposit Created Under Ind AS 116	1.33	(0.24)	-	1.09
Unabsorbed Loss/ Business Loss	-	255.57	-	255.57
Deferred Tax Liabilities (DTL)				
Property Plant & Equipments & Intangible Assets	-	174.50	-	174.50
Deferred tax on ROU asset created under Ind AS 116	1.25	(0.25)	-	0.99
Deferred Tax Assets/ (Liabilities) (Net)	0.08	81.08	-	81.17
Net Charged / Credited to Statement of Profit or Loss		81.08	-	-

Note 9 : Trade Receivables

Particulars	(₹ in Lakhs)		
	As at 31-Mar-2024	As at 31-Mar-2023	As at 01-Apr-2022
Current - Unsecured - Considered Good	-	47.04	-
Less: Allowance for Doubtful Debts	-	-	-
Current - Credit Impaired (##)	463.90	463.88	-
Less: Allowance for Credit Impaired	(463.29)	(463.29)	-
Total	0.61	47.65	-

Pursuant to amalgamation (Refer Note No. 30)



Notes to the Financial Statements As at 31-Mar-2024

9.1 Trade Receivables ageing Schedule

Current Reporting Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	
Undisputed Trade Receivables						
- Considered Good	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	463.90	463.90
	-	-	-	-	463.90	463.90
Less: Allowance for Doubtful Debts						-
Less: Allowance for Credit Impaired						463.29
Trade Receivables						0.61

(Note: Undue trade receivable - NIL)

Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	
Undisputed Trade Receivables						
- Considered Good	47.04	-	-	-	-	47.04
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	463.88	463.88
	47.04	-	-	-	463.88	510.92
Less: Allowance for Doubtful Debts						-
Less: Allowance for Credit Impaired						463.29
Trade Receivables						47.65

(Note: Undue trade receivable - NIL)

Note 10 : Cash and Cash Equivalents

Particulars	(₹ in Lakhs)		
	As at 31-Mar-2024	As at 31-Mar-2023	As at 01-Apr-2022
Cash in Hand	0.09	0.10	0.12
Bank Balance In Current Accounts	12.39	6.86	4.37
Total	12.48	6.96	4.49

Note 11 : Other Current Assets

Particulars	(₹ in Lakhs)		
	As at 31-Mar-2024	As at 31-Mar-2023	As at 01-Apr-2022
Unsecured Considered Good			
Advance to Supplier (Other than Capital Advances)	0.01	0.01	-
Others	2.07	2.05	0.91
Total	2.08	2.06	0.91



Note 12 : Equity Share Capital

Particulars	(₹ in Lakhs)		
	As at 31-Mar-2024	As at 31-Mar-2023	As at 01-Apr-2022
Authorised			
10,00,000 (31-Mar-2023 - 10,00,000 & 01-Apr-2022 - 10,000) Equity Shares of ₹ 10/- each	100.00	100.00	1.00
Issued, Subscribed and Paid up			
5,20,000 (31-Mar-2023 - 5,20,000 & 01-Apr-2022 - 10,000) Equity Shares of ₹ 10/- each	52.00	52.00	1.00

12.1 Rights, Preferences and Restrictions Attached to Equity Shares:

The entity has one class of equity shares having a par value of ₹ 10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, Except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their share holding.

12.2 Authorised Share Capital

At the beginning of the Financial year 2022-23, the Authorised Share Capital of the Company was ₹ 1,00,000/- divided into 10,000 Equity shares of ₹ 10/- each.

During the year 2022-23, Authorised Share Capital was increased by addition of ₹ 40,00,000/- divided into 4,00,000 equity shares of ₹ 10/- each, aggregating to ₹ 41,00,000 divided into 4,10,000 equity shares of ₹ 10/- each, to due to giving effect of amalgamation of Vicor Stainless Private Limited (Company under CIRP) with the Company upon coming into effect of the scheme, pursuant to approval Resolution Plan by Hon'ble NCLT, Ahmedabad vide their Order dated 26th July, 2022. The Scheme was effective from 28th September, 2022.

Thereafter, the Authorised Share Capital of the Company was increased to ₹ 1,00,00,000/- divided into 10,00,000 equity shares of ₹ 10/- each, vide Ordinary resolution passed at Extra Ordinary General Meeting held on 12th December, 2022.

At the end of Financial year 2022-23, the Authorised Share Capital of the Company is ₹ 1,00,00,000/- divided into 10,00,000 equity shares of ₹ 10/- each.

12.3 Paid up Share Capital

At the beginning of the Financial year 2022-23, the Paid up Share Capital of the Company was ₹ 1,00,000/- divided into 10,000 Equity shares of ₹ 10/- each.

On 08th December, 2022, the Company had allotted 2,50,000 equity share of ₹ 10/- each, in lieu of equity shares of Vicor Stainless Private Limited, held by the Company, pursuant to scheme of Amalgamation submitted as part of approved Resolution Plan by Hon'ble NCLT, Ahmedabad vide their Order dated 26th July, 2022. Consequently, equity share capital of the Company was increased to ₹ 26,00,000/- divided into 2,60,000 Equity shares of ₹ 10/- each.

On 9th January, 2023, the Company held allotted 2,60,000 Equity Shares @ ₹ 10/- each on right basis in ratio of 1:1 i.e. one new share for every existing equity share of ₹ 10/- each.

At the end of Financial year 2022-23, the paid up Share Capital of the Company is ₹. 52,00,000/- divided into 5,20,000 equity shares of ₹ 10/- each.



Notes to the Financial Statements As at 31-Mar-2024

12.4 Reconciliation of the Number of Shares Outstanding at the Beginning and at the End of the Reporting Period

Particulars	Number of Equity Shares		
	As at 31-Mar-2024	As at 31-Mar-2023	As at 01-Apr-2022
Shares outstanding at the beginning of the year	5,20,000	10,000	10,000
Add: Shares Issued During the Year	-	5,10,000	-
Shares Outstanding at the End of the Year	5,20,000	5,20,000	10,000

(₹ in Lakhs)

Particulars	Equity Shares Amount of ₹ 10/- Each		
	As at 31-Mar-2024	As at 31-Mar-2023	As at 01-Apr-2022
Shares outstanding at the beginning of the year	52.00	1.00	1.00
Add: Shares Issued During the Year	-	51.00	-
Shares Outstanding at the End of the Year	52.00	52.00	1.00

12.6 Shares in the Entity Held by Each Shareholder Holding More than 5 Percent Shares

Name of Shareholder	No. of Shares Held		
	As at 31-Mar-2024	As at 31-Mar-2023	As at 01-Apr-2022
Chanakya Prakash Mangal	42,000	42,000	1,000
Chandragupt Prakash Mangal	42,000	42,000	1,000
Mangalam Worldwide Limited	3,12,000	3,12,000	6,000
Rashmi Mangal	42,000	42,000	1,000
Vipin Prakash Mangal	41,600	41,600	800
Honey Mangal	40,300	40,300	-

Name of Shareholder	% of Share Holding		
	As at 31-Mar-2024	As at 31-Mar-2023	As at 01-Apr-2022
Chanakya Prakash Mangal	8.08%	8.08%	10.00%
Chandragupt Prakash Mangal	8.08%	8.08%	10.00%
Mangalam Worldwide Limited	60.00%	60.00%	60.00%
Rashmi Mangal	8.08%	8.08%	10.00%
Vipin Prakash Mangal	8.00%	8.00%	8.00%
Honey Mangal	7.75%	7.75%	0.00%

12.7 Shareholding of Promoter

Name of Promoters	No. of Shares Held		
	As at 31-Mar-2024	As at 31-Mar-2023	As at 01-Apr-2022
Vipin Prakash Mangal	41,600	41,600	-
Chanakya Prakash Mangal	42,000	42,000	1,000
Chandragupt Prakash Mangal	42,000	42,000	1,000
Total	1,25,600	1,25,600	2,000

Name of Promoters	% of Share Holding		
	As at 31-Mar-2024	As at 31-Mar-2023	As at 01-Apr-2022
Vipin Prakash Mangal	8.00%	8.00%	0.00%
Chanakya Prakash Mangal	8.08%	8.08%	10.00%
Chandragupt Prakash Mangal	8.08%	8.08%	10.00%
Total	24.15%	24.15%	20.00%



Name of Promoters	% Change of Share Holding		
	As at 31-Mar-2024	As at 31-Mar-2023	As at 01-Apr-2022
Vipin Prakash Mangal	0.00%	8.00%	(19.16%)
Chanakya Prakash Mangal	0.00%	(1.92%)	(9.11%)
Chandragupt Prakash Mangal	0.00%	(1.92%)	(9.11%)
Total	0.00%	4.15%	-37.37%

Note 13 : Other Equity

Particulars	(₹ in Lakhs)	
	As at 31-Mar-2024	As at 31-Mar-2023
• Amalgamation Reserve		
Balance at the beginning of the year	993.91	-
Add: Pursuant to amalgamation	-	993.91
Balance at the End of the Year	993.91	993.91
• Retained Earning		
Balance at the Beginning of the Year	90.33	1.29
Add: Net Profit/(Net Loss) For the Year	287.32	89.03
Balance at the End of the Year	377.65	90.32
Total Other Equity	1,371.56	1,084.23

Note 14 : Long Term Lease Liabilities

Particulars	(₹ in Lakhs)		
	As at 31-Mar-2024	As at 31-Mar-2023	As at 01-Apr-2022
Lease Liabilities	2.25	3.41	4.37
Total	2.25	3.41	4.37

Refer Note No. 28

Note 15 : Short Term Borrowings

Particulars	(₹ in Lakhs)		
	As at 31-Mar-2024	As at 31-Mar-2023	As at 01-Apr-2022
From Others (Unsecured)			
Inter Corporate Deposit	166.00	310.00	-
Directors	4.00	4.00	4.00
Total	170.00	314.00	4.00

Note 16 : Short Term Lease Liabilities

Particulars	(₹ in Lakhs)		
	As at 31-Mar-2024	As at 31-Mar-2023	As at 01-Apr-2022
Lease Liabilities	1.15	0.97	0.80
Total	1.15	0.97	0.80

Refer Note No. 28



Note 17 : Trade Payables

Particulars	(₹ in Lakhs)		
	As at 31-Mar-2024	As at 31-Mar-2023	As at 01-Apr-2022
Total Outstanding Dues of Micro Enterprise and Small Enterprise	-	-	-
Total Outstanding Dues of Creditors other than Micro Enterprise and Small Enterprises	-	0.56	-
Total	-	0.56	-

Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act 2006") are Provided as Under, to the Extent the Company has Received Intimation from the "Suppliers" Regarding their Status Under the Act:

Particulars	(₹ in Lakhs)		
	As at 31-Mar-2024	As at 31-Mar-2023	As at 01-Apr-2022
- 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	-	-	-
- 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	-	-	-
- 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	-	-	-
- The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
- Interest remaining due and payable even in the succeeding years, until such date	-	-	-

Note:

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 Company. This has been Relied Upon by the Auditor.

17.1 Trade Payables ageing Schedule

Current Reporting Period

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	Total
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
- Disputed dues - MSME	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-
Trade Payables	-	-	-	-	-	-

(Note: Not due trade payables - NIL)

Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	Total
- MSME	-	-	-	-	-	-
- Others	-	0.56	-	-	-	0.56
- Disputed dues - MSME	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-
Trade Payables	-	0.56	-	-	-	0.56

(Note: Not due trade payables - NIL)



Notes to the Financial Statements As at 31-Mar-2024

Note 18 : Other Short Term Financial Liabilities

Particulars	(₹ in Lakhs)		
	As at 31-Mar-2024	As at 31-Mar-2023	As at 01-Apr-2022
Statutory Dues	9.46	2.10	0.20
Total	9.46	2.12	0.20

Note 19 : Short Term Provisions

Particulars	(₹ in Lakhs)		
	As at 31-Mar-2024	As at 31-Mar-2023	As at 01-Apr-2022
Provision for Expenses / Interest Not Due	0.31	0.31	0.15
Total	0.31	0.31	0.15



Mangalam Saarloh Private Limited

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Notes to the Financial Statements for the period ended on 31-Mar-2024

Note : 20 - Other Income

Particulars	(₹ in Lakhs)	
	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Interest Income	0.14	2.01
Other Non-Operating Income		
Income from Investment Activities	-	0.08
Other Non-Operating Income	99.60	67.74
Total	99.74	69.83
20.1 Interest Income Comprises:		
Interest from Banks on Deposit	-	1.99
Interest on Income Tax Refund	0.13	0.01
Interest Income - Amortisation	0.01	0.01
Total	0.14	2.01
20.2 Income from Investment Activities Comprises:		
Profit on Sale of Investment	-	0.08
Total	-	0.08
20.3 Other Non Operating Income Comprise::		
Lease Rental Income	99.60	67.74
Total	99.60	67.74

Note : 21 - Finance Costs

Particulars	(₹ in Lakhs)	
	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Interest Expense:		
Unwinding of Discount on Lease	0.36	0.43
Total	0.36	0.43

Note : 22 - Depreciation & Amortisation Expense

Particulars	(₹ in Lakhs)	
	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Depreciation on Property, Plant and Equipments	83.29	56.10
Depreciation on Right of Use Assets	1.09	1.09
Amortisation of Intangible Assets	0.48	0.21
Total	84.86	57.40



Mangalam Saarloh Private Limited

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Notes to the Financial Statements for the period ended on 31-Mar-2024

Note : 23 - Other Expenses

(₹ in Lakhs)		
Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Administration, Selling & Other Expenses		
Legal Expenses	0.05	0.08
Legal and Professional Consultancy Fees	0.86	2.17
Payment to Statutory Auditors	0.30	0.30
Other Expenses	-	1.50
Total Administration, Selling & Other Expenses	1.21	4.05
Total	1.21	4.05

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Payment to Statutory Auditors		
Audit Fees	0.30	0.30
Total	0.30	0.30

Note : 24 - Tax Expense

(₹ in Lakhs)		
Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Tax Expenses	-	-
Deffered Tax Expenses / (Reversal)	(274.02)	(81.08)
Total	(274.02)	(81.08)



Mangalam Saarloh Private Limited



Notes to the Financial Statements for the period ended on 31-Mar-2024

Note 25 : Earnings Per Share

The earning per share is calculated by dividing the profit after tax by weighted average number of shares outstanding for basic & diluted earning per share.

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Profit after tax (₹ in Lakhs)	287.32	89.03
Weighted average number of shares outstanding (Basic)	520000	520000
Weighted average number of shares outstanding (Diluted)	520000	520000
Nominal value per share (₹)	10	10
Basic earning per share (₹)	55.25	17.12
Diluted earning per share (₹)	55.25	17.12

Note 26 : Contingent Liabilities and Capital Commitments

Particulars	(₹ in Lakhs)	
	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
(i) Contingent Liabilities	Nil	Nil
(ii) Capital Commitments:		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	Nil	Nil



Notes to the Financial Statements for the period ended on 31-Mar-2024

Note 27 : Related Party Disclosures

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related Parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the company and the same has been relied upon by the auditors.

A List of Related Parties :

(a) Holding Company :

Mangalam Worldwide Limited

(b) Key Managerial Personnel ('KMP'):

Vipin Prakash Mangal

Chairman

Chanakya Prakash Mangal

Managing Director

Chandragupt Prakash Mangal

Managing Director

(c) Others:

Om Prakash Mangal

Rashmi Mangal

Honey Mangal

Relatives of key managerial personnel

Mangalam Global Enterprise Limited

Mangalam Global (Singapore) Pte. Ltd.

Mangalam Dura Jet Technologies Private Limited

Mangalam Multi Businesses Private Limited

Mangalam ECS Environment Private Limited

(Formerly Known as ECS Environment Private Limited)

Mangalam Finserv Private Limited

Mangalam Logistics Private Limited

Farpoint Enterprise LLP

Paradisal Trade LLP

Specific Worldwide LLP

Shirshak Exim LLP

Nitex Enterprise LLP

Agrivolt Trade LLP

Effervescent Tradeworld LLP

Enterprise over which key managerial personnel or close member of their family exercise control



Notes to the Financial Statements for the period ended on 31-Mar-2024

Note 27 : Related Party Disclosures (Contd...)

B Disclosures in Respect of Transactions with Related Parties during the year:

Nature of Transaction	Name of Related Party	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Lease Rent Income	Mangalam Worldwide Limited	99.60	67.74
Lease Rent Expense	Chandragupt Prakash Mangal	1.32	1.24
Borrowings (Net of Repayment)	Mangalam Worldwide Limited Mangalam Worldwide Limited	- (144.00)	335.00 (25.00)

C Year end balances.

Nature of Transaction	Name of Related Party	As at 31-Mar-2024	As at 31-Mar-2023
Borrowings	Mangalam Worldwide Limited Chandragupt Prakash Mangal Chanakya Prakash Mangal	166.00 1.00 3.00	310.00 1.00 3.00
Trade Receivables	Mangalam Worldwide Limited	-	47.04
Rent Deposit Given	Chandragupt Prakash Mangal	0.20	0.20

Notes:

- 1 Transaction / Outstanding balances are reported, where related party relationship existed at the time when transaction took place.
- 2 Balances below Rs. 500/- denoted as 0.00

D All Related Party transactions entered during the year were in ordinary course of business and are on arm's length basis and no amount has been recognised as bad or doubtful in respect of transactions with the Related Parties.

Note 28 : Leases (Right of Use Assets)

The Company's significant leasing arrangements are in respect of Land and Buildings, Plant & Equipment and Office Premises taken on lease and license basis.

Effective April 1, 2022, the Company adopted Ind AS 116: Leases and applied the standard to all lease contracts existing on April 1, 2022 using the modified retrospective method and recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application. The weighted average incremental borrowing rate applied to lease liabilities is 10.00 %.

The break-up of Current and Non-Current Lease Liabilities is as follows:

Particulars	(₹ in Lakhs)	
	As at 31-Mar-2024	As at 31-Mar-2023
Current Lease Liabilities	1.15	0.97
Non - Current Lease Liabilities	2.25	3.41
Total	3.40	4.38

The movement in Lease Liabilities is as follows:

Particulars	(₹ in Lakhs)	
	As at 31-Mar-2024	As at 31-Mar-2023
Balance at the beginning	4.37	5.17
Finance Cost accrued	0.36	0.43
Payment of Lease Liabilities	-	1.24
Balance at the end	4.73	4.37

The details of the contractual maturities of Lease Liabilities on an undiscounted basis are as follows:

Particulars	(₹ in Lakhs)	
	As at 31-Mar-2024	As at 31-Mar-2023
Not later than one year	1.41	-
1-2 Years	1.51	1.41
2-3 Years	0.92	1.51
More than 3 Years	-	0.92



Mangalam Saarloh Private Limited

Notes to the Standalone Financial Statements for the period ended on 31-Mar-2024

Note 28 (a) : Financial Instruments

The Company's financial liabilities mainly comprise the loans and borrowings in foreign as well as domestic currency, money related to capital expenditures, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets comprise mainly of investments, security deposits, cash and cash equivalents, other balances with banks, trade and other receivables that derive directly from its business operations.

The Company is exposed to the Market Risk, Credit Risk and Liquidity Risk from its financial instruments.

The Management of the Company has implemented a risk management system which is monitored by the Board of Directors of the Company. The general conditions for compliance with the requirements for proper and future-oriented risk management within the Company are set out in the risk management principles. These principles aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims to identify, assess, mitigate the risks in order to minimize the potential adverse effect on the Company's financial performance.

The following disclosures summarize the Company's exposure to the financial risks and the information regarding use of derivatives employed to manage the exposures to such risks. Quantitative Sensitivity Analysis has been provided to reflect the impact of reasonably possible changes in market rate on financial results, cash flows and financial positions of the Company.

A Financial Assets and Liabilities

(₹ in Lakhs)

Particulars	As at 31-Mar-2024			As at 31-Mar-2023		
	Amortised Cost @	FVTPL #	FVTOCI	Amortised Cost @	FVTPL #	FVTOCI
Assets Measured at						
Investments*	-	-	-	-	-	-
Trade Receivables	0.61	-	-	47.65	-	-
Cash and Cash Equivalents	12.48	-	-	6.96	-	-
Other Financial Assets	36.62	-	-	36.62	-	-
Total	49.71	-	-	91.23	-	-
Liabilities Measured at						
Borrowings (Including Current Maturities of Non-Current Borrowings)	170.00	-	-	314.00	-	-
Trade Payables	-	-	-	0.56	-	-
Lease Liabilities	3.40	-	-	4.38	-	-
Other Financial Liabilities	9.46	-	-	2.12	-	-
Total	182.86	-	-	321.06	-	-

* Investment in subsidiaries are measured at cost as per Ind AS 27, "Separate financial statements", and hence not presented here.

@ Fair value of financial assets and liabilities measured at amortized cost approximates their respective carrying values as the management has assessed that there is no significant movement in factor such as discount rates, interest rates, credit risk. The fair values are assessed by the management using Level 3 inputs.

The financial instruments measured at FVTPL represents current investments and derivative assets having been valued using level 2 valuation hierarchy.



Mangalam Saarloh Private Limited

Notes to the Standalone Financial Statements for the period ended on 31-Mar-2024

Note 28 (a) : Financial Instruments (Contd...)

Fair Value Hierarchy

The fair value of financial instruments as referred to in note below has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

Level 1: Quoted prices for identical instruments in an active market

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

B Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of Risk: "Interest Rate Risk, Currency Risk and Other Price Risk". Financial instrument affected by the Market Risk includes loans and borrowings in foreign as well as domestic currency, retention money related to capital expenditures, trade and other payables.

C Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the group. The group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other financial assets measured at amortized cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls

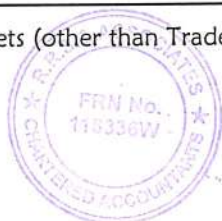
The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets. (i) Low credit risk, (ii) Moderate credit risk, (iii) High credit risk.

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Financial assets (other than trade receivables) that expose the entity to credit risk are managed and categorized as follows:

Basis of Categorisation	Asset Class Exposed to Credit Risk	Provision for Expected Credit Loss
Low Credit Risk	Cash and Cash Equivalents, Other Bank Balances, Loans and Other Financial	12 month expected credit loss.
Moderate Credit Risk	Other Financial Assets	12 month expected credit loss, unless credit risk has increased significantly since initial recognition, in which case allowance is measured at life time expected credit loss.
High Credit Risk	Other Financial Assets	Life time expected credit loss (when there is significant deterioration) or specific provision whichever is higher.

Financial Assets (other than Trade Receivables) that expose the entity to Credit Risk (Gross Exposure):



Mangalam Saarloh Private Limited

Notes to the Standalone Financial Statements for the period ended on 31-Mar-2024

Note 28 (a) : Financial Instruments (Contd...)

Particulars	(₹ in Lakhs)	
	As at 31-Mar-2024	As at 31-Mar-2023
Low Credit Risk		
Cash and Cash Equivalents	12.48	6.96
Other Financial Assets	36.62	36.62
Total	49.10	43.58

- **Cash and Cash Equivalent and Bank Balance:**

Credit Risk related to cash and cash equivalents and bank balance is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

- **Expected Credit Losses:**

Expected Credit Loss for Trade Receivables and Other Receivables under simplified approach:

The Company recognizes lifetime expected credit losses on trade receivables & other receivables using a simplified approach, wherein Company has defined percentage of provision by analyzing historical trend of default based on the criteria defined below and such provision percentage determined have been considered to recognize life time expected credit losses on trade receivables/other receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for). Further, the Company has evaluated recovery of receivables on a case to case basis. No provision on account of expected credit loss model has been considered for related party balances. The Company computes credit loss allowance based on provision matrix. The provision matrix is prepared on historically observed default rate over the expected life of trade receivable and is adjusted for forward - looking estimate.

Particulars	(₹ in Lakhs)	
	As at 31-Mar-2024	As at 31-Mar-2023
Balance at the beginning of the Reporting Period	463.29	-
Allowance Measured at Lifetime Expected Credit Losses	-	463.29
Balance at the end of Reporting Period	463.29	463.29

D Liquidity Risk

Liquidity Risk is the risk that the Company will encounter difficulty in raising the funds to meet the commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. Management monitors rolling forecasts of the group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

- **Financing Arrangements:**

The Company had access to the following undrawn borrowing facilities at the end of the Reporting Period:

Particulars	(₹ in Lakhs)	
	As at 31-Mar-2024	As at 31-Mar-2023
Expiring within One Year		
- Fund based Working Capital	2,108.24	3,786.84
- Non Fund based Working Capital	404.62	547.62
Expiring beyond One Year		
- Term Loan	454.02	1,332.37
Total	2,966.88	5,666.83



Mangalam Saarloh Private Limited

Notes to the Standalone Financial Statements for the period ended on 31-Mar-2024

Note 28 (a) : Financial Instruments (Contd...)

• **Maturities of Financial Liabilities:**

The table below analyses financial liabilities of the Company into the relevant maturity grouping based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

As at 31-Mar-2024						(₹ in Lakhs)
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	
Other Financial Liabilities	9.46	-	-	-	9.46	
Total	9.46	-	-	-	9.46	

As at 31-Mar-2023						(₹ in Lakhs)
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	
Other Financial Liabilities	2.12	-	-	-	2.12	
Total	2.12	-	-	-	2.12	

E Capital Management

The group's capital management objectives are:

- > To ensure the group's ability to continue as a going concern
- > To provide an adequate return to share holders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the group's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings and lease liabilities less cash and cash equivalents, bank balances other than cash and cash equivalents.

Particulars	(₹ in Lakhs)	
	As at 31-Mar-2024	As at 31-Mar-2023
Total Borrowings	170.00	314.00
Lease Liabilities	3.40	4.38
Less: Cash and Bank Balance	(12.48)	(6.96)
Net Debt (A)	160.92	311.42
Total Equity (B)	1,423.56	1,136.23
Capital Gearing Ratio (A)/(B)	0.11	0.27

The Company has complied with the covenants as per the terms and conditions of the major borrowing facilities throughout the Reporting Period.



Notes to the Financial Statements for the period ended on 31-Mar-2024

Note 29 : First Time Adoption of Indian Accounting Standards ('Ind AS')

These are the company's first financial statements prepared in accordance with Ind AS. For all period up to and including the year 31-Mar-2023, the group had prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of The Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP"). For the year ended on 31-Mar-2024 prepared and presented in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 in accordance with the accounting policies as set out by the group in Note No. 7.

The Accounting Policies as set out in Note No. 1 have been applied in preparing its financial statements for the year ended 31-Mar-2024 including the Comparative information for the year ended on 31-Mar-2023 and the Opening Ind AS Balance Sheet on the date of transition i.e., 01-Apr-2022.

In preparing its Ind AS Balance Sheet as at 01-Apr-2022 and in preparing the Comparative information for the period ended 31-Mar-2023, the Company has adjusted amounts reported previously in financial statements prepared in accordance with Previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared under Previous GAAP for the followings:

- Balance Sheet as at 01-Apr-2022 (Transition Date);
- Balance Sheet as at 31-Mar-2023;
- Statement of Profit and Loss for the year ended on 31-Mar-2023; and
- Statement of Cash Flows for the year ended 31-Mar-2023

Ind AS 101 - First Time Adoption of Indian Accounting Standard, allow the first-time adopters, exemptions from the retrospective application and exemption of certain requirements of the Other Ind AS. The Company has availed the following exemptions as per Ind AS 101.

A. Ind AS Optional Exemptions:

1) Financial Instruments:

For the financial instruments, where the fair market values are not available (viz. interest free and below market rate security deposits or loans) the Company has elected to adopt fair value recognition prospectively to transactions entered after the date of transition.

2) Deemed cost of property, Plant and equipment and intangible Assets:

The Company has elected to consider the Carrying Value of all its Property, Plants and Equipment's (PPE) and Intangible Assets recognized in the financial statements prepared under Previous GAAP and use the same as Deemed Cost in the Opening Ind AS Financial Statements.

3) Deemed cost for Investments in subsidiaries:

The carrying amount of Company's Investments in its Associate Companies as per the financial statements of the Company prepared under Previous GAAP, are considered as Deemed Cost for measuring such investments in the Opening Ind AS Financial Statements.

4) Leases:

The Company has elected to measure the right of use assets at the date of transition as if Ind AS 116 had been applied since the commencement date of the lease, but discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS. Further the following expedients were used on transition to Ind AS.:

- the use of single discount rate to portfolio of leases with reasonably similar Characteristics.
- the accounting for operating leases with a remaining lease of less than 12 months as on transition date as short-term leases
- the exclusion of initial direct costs for the measurement of the Right-of-use assets at the date of initial application.



Notes to the Financial Statements for the period ended on 31-Mar-2024

B. Ind AS Mandatory Exceptions:

1) Estimates:

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

Ind AS estimates as at 01-Apr-2022 are consistent with the estimates as at the same date made in conformity with Previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as there were not required under previous GAAP.

- The Company has applied modified retrospective approach to all leases contract existing as at 01-Apr-2022 under Ind As 116

2) Classification and measurement of financial assets and liabilities:

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing as on date of transition. Financial Assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstance existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e., use of effective interest method, fair value of financial assets at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

C. Reconciliations between Previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from Previous GAAP to Ind AS.

Reconciliation of Other equity as at 31-Mar-2023 and 01-Apr-2022:

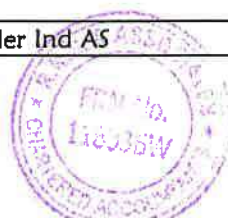
(₹ in Lakhs)

Particulars	Note	Year Ended on 31-Mar-2023	Upto 31-03-2022
Other Equity as per I-GAAP		1,084.60	1.45
Ind As adjustments on account of:			
Depreciation and amortisation expense in respect of right to use assets		(1.09)	(0.46)
Interest expense on lease liability		0.01	(0.20)
Reversal of rent expenses and lease equalization reserve due to IND AS 116		1.24	0.50
Measurement of financial assets and liabilities at amortized cost		(0.43)	-
Deferred tax impact on above IND AS adjustments		0.07	-
Adjustments in Other Equity as per IND AS (up to 31-Mar-2022)		(0.16)	-
Total adjustments		(0.37)	(0.16)
Other Equity as per IND AS		1,084.23	1.29

Reconciliation of Total Comprehensive Income for the year ended on 31st March, 2023:

(₹ in Lakhs)

Particulars	Note	Year Ended on 31-Mar-2023
Profit after tax as reported under Indian GAAP		89.24
Interest Income on Lease Deposit		0.01
Reversal of Rent Expense and Lease Equalization reserve due to Ind AS 116		1.24
Deferred Tax impact on above Ind AS adjustments		0.07
Depreciation and Amortisation expenses in respect of right of use assets		(1.09)
Provision for Allowable Expected Credit Loss		-
Measurement of financial assets and liabilities at amortised cost		(0.43)
Total Adjustments		(0.21)
Profit after tax as reported under Ind AS		89.03
Other comprehensive Income (net of tax)		
Total comprehensive income for the year under Ind AS		89.03



Mangalam Saarloh Private Limited



Notes to the Financial Statements for the period ended on 31-Mar-2024

Reconciliation of the assets and liabilities presented in the balance sheet prepared as per Previous GAAP and as per Ind AS as at 31-Mar-2023 is as follows:

(₹ in Lakhs)

Particulars	As at 31-Mar-2023		
	Ind AS Restated Balance Sheet	Impact of Ind AS	Regrouped IGAAP Balance Sheet
I ASSETS			
A Non-Current Assets			
Property Plant & Equipment	1,276.07	-	1,276.07
Right of Use Assets	3.92	(3.92)	-
Financial Assets			
- Other Financial Assets	36.62	(36.62)	-
Other Tax Assets (Net)	3.16	36.66	39.82
Deferred Tax Assets (Net)	81.17	(0.16)	81.01
Other Non-Current Assets	0.01	(0.01)	-
Total Non-Current Assets	1,400.95	(4.04)	1,396.90
B Current Assets			
Financial Assets			
- Trade Receivables	47.65	-	47.65
- Cash and Cash Equivalents	6.96	-	6.96
Other Current Assets	2.06	-	2.06
Total Current Assets	56.67	-	56.67
TOTAL ASSETS	1,457.62	(4.04)	1,453.58
II EQUITY AND LIABILITIES			
1 EQUITY			
Equity Share Capital	52.00	-	52.00
Other Equity	1,084.23	0.37	1,084.60
Total Equity	1,136.23	0.37	1,136.60
2 LIABILITIES			
A Non-Current Liabilities			
Financial Liabilities			
- Long Term Lease Liabilities	3.41	(3.41)	-
Total Non-Current Liabilities	3.41	(3.41)	-
B Current Liabilities			
Financial Liabilities			
- Short Term Borrowings	314.00	-	314.00
- Short Term Lease Liabilities	0.97	(0.97)	-
- Trade Payables			
(i) Total Outstanding Dues of Micro Enterprises & Sn	-	-	-
(ii) Total Outstanding Dues of Creditors Other than Micro Enterprises & Small Enterprises	0.56	-	0.56
- Other Short Term Financial Liabilities	2.12	(0.02)	2.10
Short Term Provisions	0.31	-	0.31
Total Current Liabilities	317.97	(0.99)	316.98
Total Liabilities	321.38	(4.40)	316.98
TOTAL EQUITY AND LIABILITIES	1,457.61	(4.03)	1,453.58



Notes to the Financial Statements for the period ended on 31-Mar-2024

Reconciliation of the assets and liabilities presented in the balance sheet prepared as per Previous GAAP and as per Ind AS as at 01-Apr-2022 is as follows:

(₹ in Lakhs)

Particulars	As at 01-Apr-2022		
	Ind AS Restated Balance Sheet	Impact of Ind AS	Regrouped IGAAP Balance Sheet
I ASSETS			
A Non-Current Assets			
Right of Use Assets	5.02	(5.02)	-
Financial Assets			
- Other Financial Assets	0.13	(0.13)	-
Other Tax Assets (Net)	1.16	0.50	1.66
Deferred Tax Assets (Net)	0.08	(0.07)	0.01
Other Non-Current Assets	0.02	(0.02)	-
Total Non-Current Assets	6.40	(4.73)	1.67
B Current Assets			
Financial Assets			
- Cash and Cash Equivalents	4.49	-	4.49
Other Current Assets	0.92	0.02	0.94
Total Current Assets	5.41	0.02	5.43
TOTAL ASSETS	11.81	(4.71)	7.10
II EQUITY AND LIABILITIES			
1 EQUITY			
Equity Share Capital	1.00	-	1.00
Other Equity	1.29	0.16	1.45
Total Equity	2.29	0.16	2.45
2 LIABILITIES			
A Non-Current Liabilities			
Financial Liabilities			
- Long Term Lease Liabilities	4.37	(4.37)	-
Total Non-Current Liabilities	4.37	(4.37)	-
B Current Liabilities			
Financial Liabilities			
- Short Term Borrowings	4.00	-	4.00
- Short Term Lease Liabilities	0.80	(0.80)	-
- Other Short Term Financial Liabilities	0.20	-	0.20
Short Term Provisions	0.15	0.30	0.45
Total Current Liabilities	5.15	(0.50)	4.65
Total Liabilities	9.52	(4.87)	4.65
TOTAL EQUITY AND LIABILITIES	11.81	(4.71)	7.10



Notes to the Financial Statements for the period ended on 31-Mar-2024

Reconciliation of the income and expenses presented in the statement of profit and loss prepared as per Indian GAAP and as per Ind AS as at 31-Mar-2023 is as follows:

Particulars	Ind AS Restated Profit & Loss	Impact of Ind AS	Regrouped IGAAP Profit & Loss
(₹ in Lakhs)			
Income			
Revenue from Operations	-	-	-
Other Income	69.83	(0.01)	69.82
Total Income	69.83	(0.01)	69.82
Expenses			
Finance Costs	0.43	(0.43)	-
Depreciation and Amortization Expense	57.40	(1.10)	56.30
Other Expenses	4.05	1.23	5.28
Total Expenses	61.88	(0.30)	61.58
Profit Before Exceptional Item & Tax (I-II)	7.96	0.28	8.24
Exceptional Items	-	-	-
Profit Before Tax (PBT) (After Exceptional Item) (III+IV)	7.96	0.28	8.24
Tax Expense			
Current Tax	-	-	-
Deferred Tax	(81.08)	0.08	(81.00)
Income Tax (Prior Period)	-	-	-
Total Tax Expenses	(81.08)	0.08	(81.00)
Profit After Tax (PAT) (V-VI)	89.03	0.21	89.24
Total Comprehensive Income for the Year (VII+VIII)	89.03	0.21	89.24

Impact of Ind AS on the adoption in the statement of cash flow for the year ended 31 March 2023: (₹ in Lakhs)

Particulars	Ind AS Restated Cash Flow	Impact of Ind AS	Regrouped IGAAP Cash Flow
Net Cash Flows from Operating Activities	(20.73)	0.58	(20.15)
Net Cash Flows from Investing Activities	(336.58)	(1.80)	(338.38)
Net Cash Flows from Financing Activities	359.76	1.25	361.00
Net Increase/(Decrease) in Cash and Cash Equivalents	2.44	0.03	2.47
Cash and Cash Equivalents at the beginning of the period	4.49	(0.01)	4.48
Cash and Cash Equivalents at the end of the period	6.94	0.02	6.96



Foot notes to First time adoption changes:

1 Lease accounting adjustment under Ind AS 116

The Company has leases for Immovable properties, Plant & Machinery and related facilities. Under the previous GAAP, all the of the payments in regard to these leases were expensed off in the statement of profit and loss. However, under Ind AS 116, the accounting is different as each lease is reflected on the balance sheet as a right-of-use asset and a lease liability with the exception of short-term leases and leases of low-value underlying assets which is expensed off in the statement of profit and loss. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

The above adjustment has also impacted cash flow statement of the Company as under the previous GAAP, the rent paid was used to be classified as operating activity; while the payments of lease liability under Ind AS 116 is classified under financing activities as per Ind AS 7.

Under the previous GAAP, the Company has created rent equalization on straight line basis for the rent receivable. The same has been reversed as per the Ind AS 116.

2 Measurement of financial assets and financial liabilities at amortized cost

Under Previous GAAP, all financial assets and financial liabilities were carried at cost. Under Ind AS, certain financial assets and financial liabilities are subsequently measured at amortized cost which involves the application of effective interest method. In applying the effective interest method, an entity identifies, fees that are an integral part of the effective interest rate of a financial instrument. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or financial liability. For certain financial liabilities, the fair value of the financial liability at the date of transition to Ind AS has been considered as the new amortized cost of that financial liability at the date of transition to Ind AS.

3 Deferred tax impact on above Ind AS

Under Previous GAAP, deferred tax was accounted using the income statement approach, on the timing differences between the taxable profit and accounting profits for the period. Under Ind AS, deferred tax is recognized following balance sheet approach on the temporary differences between the carrying amount of asset or liability in the balance sheet and its tax base. In addition, various transitional adjustments have also led to recognition of deferred taxes on new temporary differences.

4 Other Transition Adjustments

The errors and omissions came across upon the transition to Ind AS were adjusted in the Financial Statements includes Property, Plant & Equipment and Provision for Income under the Other Current Assets.

5 Recognition of loss allowance for expected credit losses on financial assets measured at amortized cost

Under Previous GAAP, provision for doubtful debts was recognized based on the estimates of the outcome and of the financial effect of contingencies determined by the management of the Company. This judgement was based on consideration of information available up to the date on which the financial statements were approved and included a review of events occurring after the balance sheet date.

Under Ind AS, a loss allowance for expected credit losses is recognized on financial assets carried at amortized cost. Expected loss on individually significant receivables is assessed when they are past due and based on Company's historical counterparty default rates and forecast of macroeconomic factors. Other receivables have been segmented by reference to the industry of the counterparty and other shared credit risk characteristics to evaluate the expected credit loss. The expected credit loss estimate is then based on recent historical counterparty default rates for each identified segment.

6 Reclassification / Regrouping upon Transition to Ind AS

Previous GAAP figures have been reclassified/regrouped wherever necessary to confirm with financial statements prepared under Ind AS.



Notes to the Financial Statements for the period ended on 31-Mar-2024

Note 30 : Corporate Insolvency Resolution Process (Resolution Plan)

Vicor Stainless Private Limited (VSPL) (FY 2022-23)

(A) In the matter of Vicor Stainless Private Limited (a company under CIRP) an application for CIRP proceedings was admitted by Hon'ble NCLT (NCLT) under section 9 of the Insolvency and Bankruptcy Code, 2016 (Code). Hon'ble NCLT had ordered for moratorium under section 14 of the Code. Vide order dated 26-07-2022, application for approval of Resolution Plan under section 30(6) r.w. section 31 of the code r.w Regulation 39(4) of IBBI (Insolvency Resolution Process for Corporate Persons Regulations, 2016) along with Scheme of Amalgamation under Section 230-232 of the Companies Act, 2013, the NCLT has approved the "Resolution Plan" and has passed the order:

- (a) The approved 'Resolution Plan' shall become effective from the date of passing of this order (Date 26-07-2022) (Order).
- (b) The order of moratorium dated 12.03.2020 passed by this Adjudicating Authority under Section 14 of IBC, 2016 shall cease to have effect from the date of the order.
- (c) The Resolution Plan so approved shall be binding on the Corporate Debtor and its employees, members, creditors, guarantors and other stakeholders involved in the resolution plan.
- (d) The Resolution Professional, Mr. Kiran Shah, shall be released from the duties of the Resolution Professional of the Corporate Debtor as per the provisions of the IBC, 2016 and rules/regulations made thereunder from the date of the order.
- (e) After the payment of dues to the creditors, as per the resolution plan, all the liabilities of the said stakeholders shall stand permanently extinguished. Other claims including claims of Government / Statutory Authorities, whether lodged during CIRP or not, shall stand extinguished. Contingent / unconfirmed dues shall also stand extinguished.
- (f) On the effective date and with effect from the appointed date(26-07-2022), all encumbrances on the assets of the Corporate Debtor prior to the plan shall stand permanently extinguished on completion of procedural formalities as provided in Companies Act, 2013.
- (g) The Board of Directors of the Corporate Debtor shall also be reconstituted and procedural compliances shall be done to give effect to such reconstitution if required.
- (h) The Resolution Applicant 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.
- (i) All the approvals of shareholders / members of the Corporate Debtor 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. Hon'ble 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.
- (j) The provisions of the Resolution Plan shall be binding on the Company, its creditors, guarantors, members, employees, statutory authority of other stake holders in accordance with Section 31 of the code with effect from appointed date.
- (k) The liability of the corporate Debtor 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.
- (l) The liabilities of successful Resolution Applicant shall be extinguished if any arise from the order / proceeding of the Labour Tribunal / Authorities from appointed date of this plan.



Notes to the Financial Statements for the period ended on 31-Mar-2024

(B) Successful Resolution Applicant and Amalgamation:-

The adjudicating authority has approved the resolution plan submitted by M/s Mangalam Worldwide Private Limited (now Mangalam Worldwide Limited) (MWL) (Successful Resolution Applicant), holding company along with the Scheme of Amalgamation.

As per the approved resolution plan, the corporate debtors will be amalgamated with the subsidiary company of MWL, namely, M/s Mangalam Saarloh Private Limited (MSPL) with effect from the settlement date., i.e. the date on which the last payment is made as per the Resolution Plan. The existing Board of Directors of MSPL would therefore be in control and management of the Corporate Debtor.

(C) Payment and settlement of Claims/ Accounting of effect of Resolution Plan:-

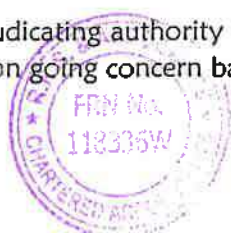
Since all the payment of the dues to the creditors has been made by the resolution applicant, as per the resolution plan, as per the details given below, the resolution plan is being given effect in to the present accounts.

The Liabilities Payable under the Resolution Plan:

(₹ in Lakhs)

Category of Stakeholder	Amount of Claim Admitted	Amount Payable	Unpaid as on 31-03-2023
Secured Financial Creditors			
Against Assets of Corporate Debtor		327.00	Nil
Against Land of Director - Mr Suresh Binraj Agarwal	1444.66	300.00	Nil
Unsecured Financial Creditors	174.07	5.00	Nil
Non-Related Operational Creditors including Statutory Du	43.15	3.00	Nil
Total	1661.88	635.00	Nil

- (a) The CIRP cost will require to be paid in priority to other stakeholders. CIRP cost would be met from the balance available with the Corporate Debtor. However, if the said additional amount is not met from the balance available with the Corporate Debtors then any unmet CIRP cost would be proportionately adjusted against the payment to be made to financial creditors so that the overall financial obligation of the resolution applicant remains unchanged.
- (b) All the liabilities/ Claims which are extinguished and not payable as per the approved resolution plan has been written back and credited to Reserve and Surplus.
- (c) Any asset which is identified and no longer exist is written off and debited to Profit & Loss account.
- (d) Property, Plant & Equipment is continued at its carrying value after providing for depreciation as per accounting policy.
- (e) Provision for diminution in value of investment is made as per the information available and reliability estimation based on conservatism.
- (f) Provision for doubtful debts and other current assets is made as per the information available and reliability estimation based on conservatism.
- (g) Since all the liabilities/claims of the said stakeholders shall stand extinguished and other claims including Government/ Statutory Authority, whether lodged during CIRP or not, shall stand extinguished, under the circumstances, any income tax/ direct tax liability which may arise on filing of income tax return for the period up to 25-07-2022 has not been calculated since the same stand extinguished and hence no provision for income tax is made in this accounts.
- (h) The resolution plan approved by the adjudicating authority is found to be feasible and viable and hence the financial statement is prepared based on going concern basis.



Note 31 : Financial Ratios

Ratio	As at 31-Mar-2024	As at 31-Mar-2023	% Change
(a) Current Ratio (In Times)	0.08	0.18	(55.56%)
(b) Debt- Equity Ratio (In Times)	0.12	0.28	(57.14%)
(c) Debt Service Coverage Ratio (In Times)	-	-	Not Applicable
(d) Return on Equity Ratio (In %)	22.45%	15.64%	43.53%
(e) Inventory Turnover Ratio (In Times)	-	-	Not Applicable
(f) Trade Receivables Turnover Ratio (In Times)	-	-	Not Applicable
(g) Trade Payables Turnover Ratio (In Times)	-	-	Not Applicable
(h) Net Capital Turnover Ratio (In Times)	-	-	Not Applicable
(i) Net Profit Ratio (In %)	-	-	Not Applicable
(j) Return on Capital Employed (In %)	0.83%	0.55%	50.91%
(k) Return on Investment (In %)	-	-	Not Applicable

Reason for Variance

- (i) Current Ratio decreased due to repayment of borrowings.
- (ii) Debt- Equity Ratio decreased due to repayment of short term borrowings.
- (iii) Return on Equity Ratio increased due to increase in net profit.
- (iv) Return on Capital Employed increased due to increase in profit.

Formula for computation of Ratios are as follows:

Particulars	Numerator	Denominator
(a) Current Ratio (In Times)	Current Assets	Current Liabilities
(b) Debt- Equity Ratio (In Times)	Debt Consists of Borrowings and Lease Liabilities	Shareholder's Equity
(c) Debt Service Coverage Ratio (In Times)	Earning Available for Debt Service *	Total Debt Service
(d) Return On Equity Ratio (In %)	Net Profit After Tax	Average Shareholders Equity
(e) Inventory Turnover Ratio (In Times)	Cost of Goods Sold	Average Inventory
(f) Trade Receivables Turnover Ratio (In Times)	Revenue from Operations	Average Trade Receivable
(g) Trade Payables Turnover Ratio (In Times)	Purchase	Average Trade Payable
(h) Net Capital Turnover Ratio (In Times)	Revenue from Operations	Net Working Capital
(i) Net Profit Ratio (In %)	Net Profit	Revenue form Operation
(j) Return On Capital Employed (In %)	Earning Before Interest and	Capital Employed
(k) Return On Investment (In %)	Income Generated from Investment Funds	Average Invested funds

* Earnings for Debt Service = Earnings before finance costs, depreciation and amortisation, exceptional items and tax (EBIDTA)/ (Finance cost for the year + Principal repayment of long-term debt liabilities within one year



Notes to the Financial Statements for the period ended on 31-Mar-2024

Note 32 : Events Occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but Prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

Note 33 : Additional Regulatory Information

- (a) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (b) The Company have no any investment property.
- (c) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible Assets.
- (d) There are no Loans or Advances in the nature of loans that are granted to Promoters, Directors, KMPs and their Related Parties (as defined under Companies act, 2013), either severally or jointly with any other person, that are outstanding as on 31 March 2024:
 - (i) Repayable on Demand; or
 - (ii) Without specifying any terms or period of repayment
- (e) No Proceedings have been initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (f) The Company is not declared Willful Defaulter by any Bank or Financial Institution or Other Lender.
- (g) The Company has not undertaken any transactions during the year with Companies Struck Off Under Section 248 of the companies act, 2013 or section 560 of companies act, 1956.
- (h) No Charges or satisfaction of charges are yet to be registered with registrar of companies beyond the statutory period as on 31 March 2024.
- (i) The Company has complied with the number of layers prescribed Under Clause (87) of Section 2 of the act read with Companies (Restriction on Number of Layers) Rules, 2017.
- (j) No Scheme of arrangements has been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013 except as disclosed in Note No. 30
- (k) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), 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.



Notes to the Financial Statements for the period ended on 31-Mar-2024

- (l) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) 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 on behalf of the ultimate beneficiaries.
- (m) No Transactions has been surrendered or disclosed as income during the year in the tax assessment under the income tax act, 1961. There are no such previously unrecorded income or related assets.
- (n) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

Note 34

Previous Year's figures have been regrouped, reclassified wherever necessary to correspond with the current year classification / disclosure.


Note 35 : - Authorisation of Financial Statements

The Financial Statements for the year ended 31st March 2024 were approved by the board of directors on 12th April, 2024.

As per our report of even date attached

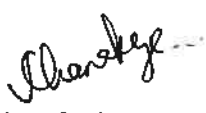
For and on behalf of the Board of Directors,

For, R R S & Associates
Chartered Accountants


Hitesh Kriplani
(Partner)
M. No.: 140693
FRN: 118336W




Vipin Prakash Mangal
Chairman (DIN:02825511)


Chanakya Prakash Mangal
Managing Director (DIN:06714256)



Place: Ahmedabad
Date: 12th April 2024