



**INDEPENDENT AUDITOR'S REPORT**

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

**Report on the Special Purpose Audit of Interim Financial Statements**

**Opinion**

We have audited the accompanying Special purpose Financial Statements of **Mangal Electrical Industries Limited (formerly known as Mangal Electrical Industries Private Limited)** comprising of the Balance Sheet as at September 30, 2024, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and a summary of the significant 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 Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India of the state of the state of affairs of the Company as at September 30, 2024, its profit and its Cash flows for the year ended on that date.

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

**Basis for opinion**

We conducted our audit in accordance with the Standards on Auditing (SA) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are Independent of the company in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



**Emphasis of Matter Paragraph**

Refer Note number 36: Disclosure as per Ind AS 24 – Related Parties regarding disclosure of remuneration of Mr. Pawan Mendiratta, Chief Financial Officer of the company. As stated in the said note, the company has not considered him as CFO (KMP) and no form DIR-12 was filed towards his appointment as CFO due to non-applicability of Section 203 of the Companies Act, 2013 on a private limited company, although he has signed the financial statements of the company for FY 2022-23 & FY 2023-24.

Our opinion is not modified in respect of above matter

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

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

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

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



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

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

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

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

- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Others Legal and Regulatory Requirements**

1. As required by sections 143(3) of the act (to the extent applicable), we report that:
  - a) We have sort and obtained all the information and explanations with to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion, proper books of accounts as required by law have been kept by the company so far as it appears from our examinations of those books;
  - c) The Balance sheet, the statements of profit and loss, the cash flow statements dealt by this Report are in agreement with the books of accounts after factoring in adjustments arising out of Ind AS implementation;
  - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Audit and Auditors) Rules, 2014 (Under Division II);
  - e) With respect to the others matters to be included in the Auditor's Report in accordance with Rule 11 of the companies (Audit & Auditors) Rules 2021, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The company has disclosed the impact of pending Litigations on its financial position in Note - 34 to the Financial Statements;
    - ii. The company does not have any long-term contracts including derivative contracts and also as per the Board's estimates, there are no material foreseeable losses, requiring provision under the applicable law or India Accounting Standards;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.



**Other Matter**

The comparative figures in the financial statements as at and for the half year ended on 30th September 2023 included in these financial statements have been prepared by the management and management have exercised necessary diligence for preparing this financial information. The figures for the half year ended 30th September 2023 are included solely for the purpose of offer documents prepared for the purpose of IPO and have not been subjected to audit / limited review by us.

Our opinion is not modified in respect of above matter.

**Restriction of use**

Our report is intended solely for use of the Board of Directors for inclusion in the DRHP / RHP to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Jaipur in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For A. Bafna & Co.  
Chartered Accountants**

FRN.: 003660C

Vivek Gupta  
Partner  
M No.: 400543



UDIN: 24400543BKCYAJ5141

Place: Jaipur

Date: December 23, 2024

**MANGAL ELECTRICAL INDUSTRIES LIMITED**  
 (formerly known as Mangal Electrical Industries Private Limited)  
 CIN:-U31909RJ2008PLC026255  
**Statement of Assets & Liabilities as at 30th September 2024**  
 (Under Division II of Schedule III of Companies Act, 2013 as per Ind AS)

(Amount in Lakhs)

Particulars	Note	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024
<b>I. ASSETS</b>				
<b>(1) Non-Current Assets</b>				
(a) Property, Plant and Equipment	3	3,975.67	3,872.86	3,943.31
(b) Intangible Assets	3	29.10	39.18	32.82
(c) Intangible Asset Under Development	3	25.21	-	-
(d) Capital Work in progress	3	92.97	84.55	161.99
(e) Financial Assets				
(i) Other Financial Assets	4	1,249.32	960.53	965.36
(f) Other Non Current Assets	5	135.87	70.45	6.13
(g) Deferred Tax Asset (Net)	6	253.93	139.29	227.99
<b>Total Non Current Assets</b>		<b>5,762.07</b>	<b>5,166.86</b>	<b>5,337.60</b>
<b>(2) Current Assets</b>				
(a) Inventories	7	15,474.73	7,514.88	8,291.30
(b) Financial Assets				
(i) Trade Receivables	8	7,291.84	9,189.22	8,834.51
(ii) Cash and Cash Equivalents	9	210.80	59.63	678.76
(iii) Bank Balances other then (ii) above	10	25.91	24.81	25.19
(iv) Other Financial Assets	11	15.50	5.74	24.04
(c) Other Current Assets	12	1,925.87	2,580.64	1,462.77
<b>Total Current Assets</b>		<b>24,944.65</b>	<b>19,374.92</b>	<b>19,316.57</b>
<b>Total Assets</b>		<b>30,706.72</b>	<b>24,541.78</b>	<b>24,654.17</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>(1) Equity</b>				
(a) Equity Share capital	13	2,050.00	1,450.00	1,450.00
(b) Other Equity	14	11,406.40	8,285.55	9,448.76
(c) Share Capital pending for allotment pursuant to merger	15	-	600.00	600.00
<b>Total Equity</b>		<b>13,456.40</b>	<b>10,335.55</b>	<b>11,498.76</b>
<b>(2) Liabilities</b>				
<b>(A) Non-current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	16	1,426.07	2,435.54	1,856.12
(b) Provisions	18	245.19	206.37	197.78
<b>Total Non Current Liabilities</b>		<b>1,671.26</b>	<b>2,641.91</b>	<b>2,053.90</b>
<b>(B) Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	16	9,652.88	7,343.55	7,355.88
(ii) Trade Payables				
Due to Micro Enterprises and Small Enterprises	19	272.21	335.00	472.20
Due to Others	19	3,887.07	2,961.85	2,152.53
(ii) Other Financial Liabilities	17	225.98	195.52	195.88
(b) Other Current Liabilities	20	1,074.01	486.77	584.08
(c) Provisions	18	93.05	118.24	123.40
(d) Current Tax Liabilities	21	373.86	123.39	217.54
<b>Total Current Liabilities</b>		<b>15,579.06</b>	<b>11,564.32</b>	<b>11,101.51</b>
<b>Total Equity and Liabilities</b>		<b>30,706.72</b>	<b>24,541.78</b>	<b>24,654.17</b>
<b>Material Accounting Policies</b>	2			

The accompanying notes form an integral part of the financial statements

As per our report of even date

For A Bafna & Co.

Chartered Accountants

F.R. No. 003660C

Vivek Gupta

Partner

M.No.: 400543



Date:- 23rd December, 2024

Place:- Jaipur

For & On Behalf of the Board

MANGAL ELECTRICAL INDUSTRIES LIMITED

(formerly known as Mangal Electrical Industries Private Limited)

Rahul Mangal  
Director  
DIN : 01591411



Ashish Mangal  
Director  
DIN : 00432213

Pawan Mendiratta  
Chief Financial Officer

Balvinder Singh Guleri  
Company Secretary  
M.No.: A44874

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

CIN:-U31909RJ2008PLC026255

**Statement of Profit & Loss for Half Year ended 30th September 2024**  
 (Under Division II of Schedule III of Companies Act, 2013 as per Ind AS)

(Amount in Lakhs)

	Particulars	Note	For Half Year Ended 30th September 2024	For Half Year Ended 30th September 2023	For Year Ended 31st March 2024
I	<b>Income</b>				
I	Revenue from Operations	22	24,701.79	21,627.35	44,948.45
	<b>Net Revenue from operations</b>		<b>24,701.79</b>	<b>21,627.35</b>	<b>44,948.45</b>
II	Other Income	23	116.77	89.35	264.78
III	<b>Total Income (I+II)</b>		<b>24,818.56</b>	<b>21,716.70</b>	<b>45,213.23</b>
IV	<b>Expenses:</b>				
	Cost of Materials Consumed	24	16,094.17	15,328.17	32,839.78
	Purchase of Stock in Trade	25	2,624.38	1,172.36	2,470.77
	Changes in Inventories of Work in Progress and Finished Goods	26	59.29	1,224.20	1,009.37
	Employee Benefit Expenses	27	1,062.08	928.20	1,963.03
	Finance Cost	28	735.51	561.23	1,308.53
	Depreciation Expense	29	250.11	185.12	407.91
	Other Expenses	30	1,345.29	992.09	2,402.99
	<b>Total Expenses (IV)</b>		<b>22,170.83</b>	<b>20,391.37</b>	<b>42,402.38</b>
V	<b>Profit before Exceptional Items &amp; Tax (III-IV)</b>		<b>2,647.73</b>	<b>1,325.33</b>	<b>2,810.85</b>
VI	Exceptional Items		-	-	-
VII	<b>Profit/(Loss) Before Tax (V-VI)</b>		<b>2,647.73</b>	<b>1,325.33</b>	<b>2,810.85</b>
VIII	<b>Tax Expense:</b>				
	Income Tax including Tax related to prior periods		695.14	367.11	793.27
	Deferred Tax		-20.68	15.23	-77.28
	<b>Total Tax Expenses (VIII)</b>		<b>674.46</b>	<b>382.34</b>	<b>715.99</b>
IX	<b>Profit for the period (VII-VIII)</b>		<b>1,973.27</b>	<b>942.99</b>	<b>2,094.86</b>
X	<b>Other Comprehensive Income</b>				
	<b>Items that will not be reclassified to profit or loss</b>				
	- Remeasurement Gains/(Losses) on Defined Benefit Plans		-20.90	-6.15	9.00
	- Income tax on above		5.26	1.55	-2.26
	<b>Items that will be reclassified to profit or loss</b>		-	-	-
	<b>Total Other Comprehensive Income for the period (X)</b>		<b>-15.64</b>	<b>-4.60</b>	<b>6.74</b>
XI	<b>Total Comprehensive Income for the period (IX+X)</b>		<b>1,957.63</b>	<b>938.39</b>	<b>2,101.62</b>
XII	<b>Earnings per Equity Share: (Face value per Equity Share of ₹ 10 each)</b>	31	9.63	4.60	10.22
	<b>Basic and Diluted EPS (in ₹)</b>				
	<b>Material Accounting Policies</b>	2			

The accompanying notes form an integral part of the financial statements

As per our report of even date

For A Bafna & Co.

Chartered Accountants

FRN No. 003660C

  
 Vivek Gupta  
 Partner  
 M.No.: A00543



Date:- 23rd December, 2024

Place:- Jaipur

For & On Behalf of the Board  
**MANGAL ELECTRICAL INDUSTRIES LIMITED**  
 (formerly known as Mangal Electrical Industries Private Limited)

Rahul Mangal  
 Director  
 DIN : 01591411

  
 Pawan Mendiratta  
 Chief Financial Officer



  
 Ashish Mangal  
 Director  
 DIN : 00432213

  
 Balvinder Singh Guleri  
 Company Secretary  
 M.No.: A44874

**MANGAL ELECTRICAL INDUSTRIES LIMITED**  
 (formerly known as Mangal Electrical Industries Private Limited)  
 CIN-U31909RJ2008PLC026255  
**Statement of Cash Flow for Half Year ended 30th September 2024**  
 (Under Division II of Schedule III of Companies Act, 2013 as per Ind AS)

(Amount in Lakhs)

Particulars		For Half Year Ended 30th September 2024	For Half Year Ended 30th September 2023	For Year Ended 31st March 2024
<b>A. Cash Flow from Operating Activities</b>				
Profit before tax		2,647.73	1,325.33	2,810.85
Adjustments for:				
Depreciation & Amortisation expense	250.11	185.12	407.91	
Expected Credit Loss	11.47	33.55	227.95	
Bad Debts Written Off	11.63	3.29	7.66	
Finance Cost	735.51	561.23	1,308.53	
Interest Income	-20.68	-4.32	-57.84	
Profit on sale of fixed assets	-1.28	-3.80	-5.32	
	986.76	775.08	1,888.89	
<b>Operating profit before working capital changes</b>		3,634.49	2,100.40	4,699.74
Adjustments for				
(Increase)/decrease in Trade receivables	1,519.59	-482.30	-326.35	
(Increase)/decrease in Inventory	-7,183.43	672.85	-103.57	
(Increase)/decrease in Financial Assets	8.54	-4.20	-22.50	
(Increase)/decrease in Other Current assets	-463.10	-1,826.47	-708.60	
Increase/(decrease) in Trade Payables	1,534.54	1,311.92	639.80	
Increase/(decrease) in Other Financial Liabilities	-1.93	53.19	77.02	
Increase/(decrease) in Other Current Liabilities	489.93	109.96	207.27	
Increase/(decrease) in Provision	-3.84	12.17	23.88	
Cash (used in)/ generated from operations	-4,099.70	-152.88	-213.07	
Direct taxes refund/ (paid)	-538.83	-498.55	-830.55	
<b>Net Cash from Operating Activities (A)</b>	<b>-1,004.04</b>	<b>1,448.97</b>	<b>3,656.11</b>	
<b>B. Cash Flow from Investing Activities</b>				
Purchase of property, plant and equipment	-240.56	-792.77	-1,157.29	
Sale of Property, Plant and Equipment	6.91	6.88	8.63	
Interest Income	20.68	4.32	57.84	
Changes in Other Non Current Asset	-129.74	-40.23	24.09	
Changes in Non-Current Financial Assets	-283.96	-167.61	-172.44	
Changes in Creditors for Capital Goods	32.04	0.11	-23.37	
<b>Net cash (used in)/ generated from Investing Activities(B)</b>	<b>-594.63</b>	<b>-989.30</b>	<b>-1,262.53</b>	
<b>C. Cash Flow from Financing Activities</b>				
Proceeds from borrowings (Non Current)	-430.05	-1,964.74	-2,544.17	
Proceeds from borrowings (Current)	2,296.99	2,079.99	2,092.32	
Finance Cost	-735.51	-561.23	-1,308.53	
<b>Net cash (used in)/ generated from Financing Activities (C)</b>	<b>1,131.43</b>	<b>-445.98</b>	<b>-1,760.38</b>	
<b>Net (decrease) / increase in cash and cash equivalents(A+B+C)</b>	<b>-467.24</b>	<b>13.70</b>	<b>633.20</b>	
Cash and cash equivalents at the beginning of the period	703.95	70.74	70.74	
Cash and cash equivalents at the close of the period	236.71	84.44	703.95	

As per our report of even date

For A Bafna & Co.

Chartered Accountants

F.R. No. 003660C

Vivek Gupta  
Partner  
M.No.: 400543



Date:- 23rd December, 2024

Place:- Jaipur

For & On Behalf of the Board

**MANGAL ELECTRICAL INDUSTRIES LIMITED**

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

**Statement of Changes in equity for Half Year ended 30th September 2024**  
 (Under Division II of Schedule III of Companies Act, 2013 as per Ind AS)

**A. Equity Share Capital**

	Particulars	No. of Shares	(Amount in Lakhs)
<b>Issued, Subscribed &amp; Paid up Share Capital</b>			
Balance as at 31st March 2023		1,45,00,000	1,450.00
Changes in Equity Share Capital during the period		-	-
Balance as at 30th September 2023		1,45,00,000	1,450.00
Changes in Equity Share Capital during the period		-	-
Balance as at 31st March 2024		1,45,00,000	1,450.00
Changes in Equity Share Capital during the period		60,00,000	600.00
Balance as at 30th September 2024		2,05,00,000	2,050.00

**B. Other Equity**

**Other Equity as at 30th September 2024**

Particulars	Retained Earnings	Total
Balance at the beginning of the reporting period 1st April 2024	9,448.76	9,448.76
Other Comprehensive Income for the period	-15.64	-15.64
Profit for the period	1,973.27	1,973.27
Any other changes (to be specified)	-	-
Balance at the end of the reporting period 30th September 2024	11,406.39	11,406.39

**Other Equity as at 30th September 2023**

Particulars	Retained Earnings	Total
Balance at the beginning of the reporting period 1st April 2023	7,347.16	7,347.16
Other Comprehensive Income for the period	-4.60	-4.60
Profit for the period	942.99	942.99
Any other changes (to be specified)	-	-
Balance at the end of the reporting period 30th September 2023	8,285.55	8,285.55

**Other Equity as at 31st March 2024**

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

**Share Capital pending for allotment pursuant to merger**

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024
Share Capital pending for allotment pursuant to merger (60,00,000 Equity Shares of Rs 10 Each)	-	600.00	600.00
<b>Total</b>	-	600.00	600.00

\* As per the scheme of merger approved by NCLT with appointed date of 1st April 2023, Share capital of Rs. 600 Lakhs is required to be issued to shareholders of erstwhile Dynamic Powertech Private Limited (DPPL) in the ratio of 12 equity shares of ₹10/- each fully paid-up of Mangal Electricals Limited (MEIL) (formerly known as Mangal Electrical Industries Private Limited) for every 1 equity share of ₹10/- each fully paid-up as against Share Capital of Rs. 50 Lakhs of DPPL, the difference of Rs. 550 Lakhs (Deficit) has been adjusted in Retained Earnings in accordance with Appendix C of IND AS 103 : Business Combinations.

As per our report of even date

For A Bafna & Co.

Chartered Accountants

F.R.No. 003660C

Vivek Gupta

Partner

M.N.C.: 400543



For & On Behalf of the Board

**MANGAL ELECTRICAL INDUSTRIES LIMITED**

(formerly known as Mangal Electrical Industries Private Limited)

Rahul Mangal  
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Company Secretary  
M.No.: A44874

Date:- 23rd December, 2024

Place:- Jaipur

# MANGAL ELECTRICAL INDUSTRIES LIMITED

(formerly known as Mangal Electrical Industries Private Limited)

CIN:-U31909RJ2008PLC026255

## Notes Forming Part of Financial Statements for Half Year ended 30th September, 2024

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

### 1 Company Information and Material Accounting Policies

#### A. Corporate Information

Mangal Electrical Industries Limited [Formerly known as Mangal Electrical Industries Private Limited] ('the Company') is a public limited company domiciled and incorporated in India under the Companies Act 1956 on 1st April 2008. The Company is public limited company with effect from 24th July 2024 vide the new CIN U31909RJ2008PLC026255. A fresh certificate of incorporation consequent to the conversion of private to public limited company was issued by the Registrar of Companies, Jaipur on 25th July 2024 under section 18 of the Companies Act, 2013 to give the effect of conversion.

The Company is primarily involved in manufacturing of Electrical Transformers, CRGO, electrical accessories and other related items and is also involved in execution of EPC Contracts involving Electrical Items. The Company's registered office is at C-61(A), Road No. 1C, VKI Area, Jaipur, Rajasthan, India, 302013 and its manufacturing units are located at Jaipur, Reengus (Sikar) & Pratapgarh Rajasthan.

#### B. Statement of Compliance and Basis of Preparation

##### (i) Statement of Compliance

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

##### (ii) Basis of preparation

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

The preparation of financial statements requires judgments, estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized. Major Estimates are discussed in Part E.

The comparative figures in the financial statements as at and for the half year ended on 30th September 2023 included in these financial statements have been prepared by the management and management have exercised necessary diligence for preparing these financial information. These half year ended 30th September 2023 figures are included solely for the purpose of offer documents prepared for the purpose of IPO and have not been subjected to audit / limited review by Statutory auditor of the company.

##### (iii) Measurement of Fair Values

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

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

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

##### (iv) Functional and presentation currency

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

##### (v) Current and non-current classification of Assets and Liabilities

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. It has been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the companies Act, 2013.

###### An asset is current when it is:

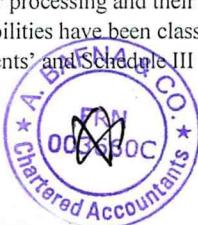
- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

###### A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.
- All other liabilities are classified as non-current. Deferred tax assets/liabilities are classified as non current.

###### Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle. All Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in Ind AS 1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.





# MANGAL ELECTRICAL INDUSTRIES LIMITED

(formerly known as Mangal Electrical Industries Private Limited)

CIN:-U31909RJ2008PLC026255

## Notes Forming Part of Financial Statements for Half Year ended 30th September, 2024

### (4) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which necessarily take substantial period of time to get ready for their intended use or sale.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of

- (a) interest expense calculated using the effective interest method as described in Ind AS 109 – ‘Financial Instruments’
- (b) finance charges in respect of finance leases recognized in accordance with Ind AS 116 – ‘Leases’ and
- (c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. Income earned on temporary investment of the borrowings pending their expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization.

### (5) Inventories

Raw materials, stores, work-in-progress and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and stores comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Costs of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost of raw materials are calculated on the basis of FIFO method whereas cost of finished goods are calculated on the basis of weighted average cost. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

### (6) Cash and cash equivalents

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

### (7) Provisions and contingent liabilities and Contingent Assets

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

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

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

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

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

### (8) Foreign currency transactions and translation

Transactions in foreign currencies are initially recorded at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss in the year in which it arises.

Non-monetary items are measured in terms of historical cost in a foreign currency and are translated using the exchange rate at the date of the transaction.



# MANGAL ELECTRICAL INDUSTRIES LIMITED

(formerly known as Mangal Electrical Industries Private Limited)

CIN:-U31909RJ2008PLC026255

## Notes Forming Part of Financial Statements for Half Year ended 30th September, 2024

### (9) Revenue recognition

a) The Company derives revenues primarily from the sale of goods . Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

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

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

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

### Other income

Interest income is recognized, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into

### (10) Employee benefits

#### (10.1) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

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

#### (10.2) Post-Employment benefits

Employee benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). These are of two types:

##### (10.2.1) Defined contribution plans

Defined contribution plans are those plans in which an entity pays fixed contribution into separate entities and will have no legal or constructive obligation to pay \ further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which the company pays a fixed contribution and will have no further obligation.

##### (10.2.2) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Company pays Gratuity as per provisions of the Gratuity Act, 1972. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a liability to the company, the present value of liability is recognized as provision for employee benefit. Any actuarial gains or losses are recognized in Other Comprehensive Income ("OCI") in the period in which they arise.

### (11) Business combination under common control

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



## MANGAL ELECTRICAL INDUSTRIES LIMITED

(formerly known as Mangal Electrical Industries Private Limited)

CIN:-U31909RJ2008PLC026255

### Notes Forming Part of Financial Statements for Half Year ended 30th September, 2024

#### (12) Income tax

Tax expense comprises current tax and deferred tax. Current tax expense is recognized in the statement of profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in OCI or equity. Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years. Current taxes are recognized under 'Income tax payable' net of payments on account, or under 'Tax receivables' where there is a debit balance.

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax is recognized in the statement of profit or loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Additional income taxes that arise from the distribution of dividends are recognized at the same time that the liability to pay the related dividend is recognized.

#### (13) Leases

##### (13.1) As Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

##### (13.2) As Lessee

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low-value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

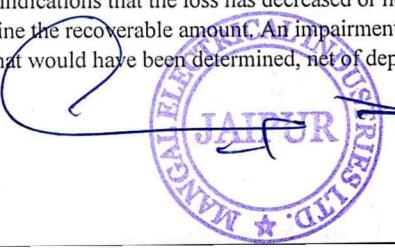
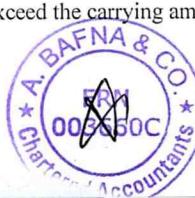
#### (14) Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.



## MANGAL ELECTRICAL INDUSTRIES LIMITED

(formerly known as Mangal Electrical Industries Private Limited)

CIN:-U31909RJ2008PLC026255

### Notes Forming Part of Financial Statements for Half Year ended 30th September, 2024

#### (15) Dividends

Dividends and interim dividends payable to a Company's shareholders are recognized as changes in equity in the period in which they are approved by the shareholders' meeting and the Board of Directors respectively.

#### (16) Earnings per share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year. Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

#### (17) Statement of Cash Flows

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows' for operating activities.

#### (18) Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in statement of profit and loss.

##### (18.1) Financial assets

On initial recognition, a financial asset is recognized at fair value. All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI) depending on the classification of the financial assets.

##### Trade Receivables and Loans:

Trade receivables are initially recognized at fair value. Subsequently, these assets are held at amortized cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

##### Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

##### Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

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

b) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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

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

##### (18.2) Financial liabilities and equity instruments

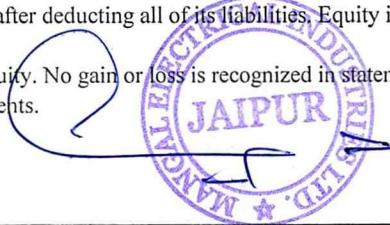
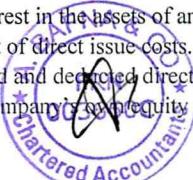
##### Classification as equity

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

##### Equity instruments

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

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



## MANGAL ELECTRICAL INDUSTRIES LIMITED

(formerly known as Mangal Electrical Industries Private Limited)

CIN:-U31909RJ2008PLC026255

### Notes Forming Part of Financial Statements for Half Year ended 30th September, 2024

#### Financial liabilities

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

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

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

#### Derecognition of financial liabilities

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

#### Derivative financial instruments

The Company uses forwards to mitigate the risk of changes in interest rates, exchange rates and commodity prices. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

#### (19) Segment Reporting

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation. The company is primarily involved in manufacturing and trading of Electrical Transformers, CRGO, Electrical Accessories and other related items and is also involved in execution of EPC contracts involving Electrical Items. The main business of the Company is of manufacturing and sales of Electrical Transformers, CRGO and other electrical accessories. All other activities of the Company revolve around the main business and the chief operating decision making body in the company reviews the same as only one segment i.e. related to power. Therefore, there is only one reportable segment. Further, there are no reportable geographic segments.

#### (20) Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

#### Recent Accounting Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the period ended September 30, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

#### Major Estimates made in preparing Financial Statements

##### 1. Useful life of property, plant and equipment and intangible assets

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Useful life of the assets other than Plant and machinery are in accordance with Schedule II of the Companies Act, 2013.

The Company reviews at the end of each reporting date the useful life of property, plant and equipment, and are adjusted prospectively, if appropriate. Intangible assets are amortised over a period of estimated useful life as determined by the management.

##### 2. Post-employment benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations

##### 3. Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

##### 4. Allowance for credit losses on receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future.



3 Property, Plant & Equipment As at 30th September 2024  
(Amount in Lakhs)

(which I will discuss in the following section) to be compressed into a single file.

**MANAGAL ELECTRICAL INDUSTRIES LTD**  
Formerly known as Mangal Electrical Industries Private Limited  
CIN: U31909JR2008PLC026253

Particulars	Gross Block							As at 31st March 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024
	Addition	Deletion	For the year	Deletions	As at 31st March 2023	As at 31st March 2024							
(A) Tangible Assets													
Lease held Assets	1,378.19	372.18	-	1,750.37					1,750.37		1,378.19		
Own Assets	52.93	14.12	-	67.05	42.26	6.21	-			10.67			
Office Equipment	35.22	6.08	4.02	37.27	29.79	5.52	3.82	48.47	18.57	3.79	5.43		
Computer	1,138.64	215.66	-	1,354.30	553.00	61.87	31.48	61.487	73.43	5.79	5.43		
Furniture and Fixtures	72.27	2.66	-	78.13	21.93	6.77	0.50	249.26	2,365.23	1,192.48	1,192.52		
Plant and Machinery	3,320.00	248.37	-	3,557.71	2,116.48	47.76	1.26	19.18	131.26	17.64	4.28	3.77	
Vehicles	20.15	1.78	-	2.66	16.38	0.50	-	441.48	183.60	67.32	232.70	208.78	143.80
Capital Work in Progress	329.40	131.26	19.18	131.26	19.18	1.26	-	18.22	18.22	-	-	155.38	
Plant and Machinery	1,138.64	215.66	-	1,354.30	553.00	61.87	31.48	61.487	73.43	5.79	5.43		
Buildings	72.27	2.66	-	78.13	21.93	6.77	0.50	249.26	2,365.23	1,192.48	1,192.52		
Furniture and Fixtures	35.22	6.08	4.02	37.27	29.79	5.52	3.82	48.47	18.57	3.79	5.43		
Computer	1,138.64	215.66	-	1,354.30	553.00	61.87	31.48	61.487	73.43	5.79	5.43		
Owne Assets	52.93	14.12	-	67.05	42.26	6.21	-			10.67			
Capital Work in Progress	329.40	131.26	19.18	131.26	19.18	1.26	-	18.22	18.22	-	-	155.38	
Plant and Machinery	20.15	1.78	-	2.66	16.38	0.50	-	441.48	183.60	67.32	232.70	208.78	143.80
Buildings	72.27	2.66	-	78.13	21.93	6.77	0.50	249.26	2,365.23	1,192.48	1,192.52		
Furniture and Fixtures	35.22	6.08	4.02	37.27	29.79	5.52	3.82	48.47	18.57	3.79	5.43		
Computer	1,138.64	215.66	-	1,354.30	553.00	61.87	31.48	61.487	73.43	5.79	5.43		
Owne Equipment	52.93	14.12	-	67.05	42.26	6.21	-			10.67			
Own Assets	52.93	14.12	-	67.05	42.26	6.21	-			10.67			
Capital Work in Progress	329.40	131.26	19.18	131.26	19.18	1.26	-	18.22	18.22	-	-	155.38	
Plant and Machinery	20.15	1.78	-	2.66	16.38	0.50	-	441.48	183.60	67.32	232.70	208.78	143.80
Buildings	72.27	2.66	-	78.13	21.93	6.77	0.50	249.26	2,365.23	1,192.48	1,192.52		
Furniture and Fixtures	35.22	6.08	4.02	37.27	29.79	5.52	3.82	48.47	18.57	3.79	5.43		
Computer	1,138.64	215.66	-	1,354.30	553.00	61.87	31.48	61.487	73.43	5.79	5.43		
Owne Equipment	52.93	14.12	-	67.05	42.26	6.21	-			10.67			
Own Assets	52.93	14.12	-	67.05	42.26	6.21	-			10.67			
Total....(A)	6,338.80	1,157.29	25.86	7,470.23	398.20	22.55	3.364.92	4,105.30	3,349.52				
Total....(B)	137.48	-	-	137.48	94.95	9.71	-	104.66	32.82	42.53			
(B) Intangible Assets	137.48	-	-	137.48	94.95	9.71	-	104.66	32.82	42.53			
CWIP													
	Less than 1 year	1-2 years	2-3 years	More than 3 years									
	161.99	-	-	-									
Total													161.99
Projects in Progress													
	Less than 1 year	1-2 years	2-3 years	More than 3 years									
	161.99	-	-	-									
Total													
Intangible assets under development													
	Less than 1 year	1-2 years	2-3 years	More than 3 years									
	161.99	-	-	-									
Total													
Projects temporarily suspended													
	Less than 1 year	1-2 years	2-3 years	More than 3 years									
	161.99	-	-	-									
Total													

As at 31st March 2024



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

**Notes Forming Part of Financial Statements for Half Year ended 30th September, 2024**  
 (Under Division II of Schedule III of Companies Act, 2013 as per Ind AS)

**4 Other Financial Assets**

(Amount in Lakhs)

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024
Security Deposits	193.01	134.04	130.08
Deposits pledged against Bank Guarantee & LC	1,056.31	826.49	835.28
<b>Total</b>	<b>1,249.32</b>	<b>960.53</b>	<b>965.36</b>

**5 Other Non Current Assets**

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024
Advances for Capital Goods	135.87	70.45	6.13
<b>Total</b>	<b>135.87</b>	<b>70.45</b>	<b>6.13</b>

**6 Deferred Tax Asset (Net)**

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024
<b>Deferred Tax Assets, on account of</b>			
Expenses deductible on payment basis	76.79	73.30	79.88
Expected Credit Loss	171.84	120.03	168.96
<b>Deferred Tax Liabilities, on account of</b>			
Property, Plant & Equipment and Intangible Assets	-0.04	55.59	18.59
Deferred Tax on OCI	-5.26	-1.55	2.26
<b>Net Deferred Tax Asset</b>	<b>253.93</b>	<b>139.29</b>	<b>227.99</b>

**7 Inventories**

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024
<b>Valued at lower of cost or Net Realisable value</b>			
Raw Material including Consumables	12,739.01	4,934.69	5,496.29
Finished Goods	2,688.17	2,553.13	2,758.06
Scrap	47.55	27.06	36.95
<b>Total</b>	<b>15,474.73</b>	<b>7,514.88</b>	<b>8,291.30</b>

**9 Cash & Cash Equivalents**

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024
Cash on Hand	8.23	7.53	7.53
Balance with Banks	45.37	3.24	6.24
Deposits with original maturity of Less than three months	157.20	48.86	665.00
<b>Total</b>	<b>210.80</b>	<b>59.63</b>	<b>678.76</b>

**10 Bank Balances other than cash and cash equivalent**

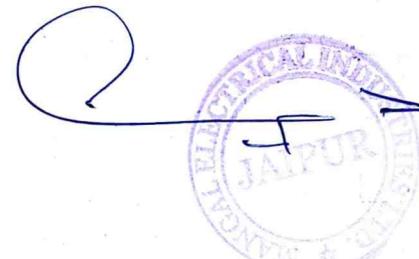
Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024
<b>Balances with banks</b>			
Deposits with original maturity of more than three months	25.91	24.81	25.19
<b>Total</b>	<b>25.91</b>	<b>24.81</b>	<b>25.19</b>

**11 Other Current Financial Assets**

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024
Accrued Interest	15.50	5.74	24.04
<b>Total</b>	<b>15.50</b>	<b>5.74</b>	<b>24.04</b>

**12 Other Current Assets**

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024
Advance Paid to Vendors	848.24	2,155.47	1,163.35
Advance to Staff	29.53	28.54	27.08
Other Advances	-	-	36.42
Prepaid Expenses	133.58	94.17	113.69
Other Receivables	19.75	51.86	24.39
Balance with Revenue Authorities	894.77	250.60	97.84
<b>Total</b>	<b>1,925.87</b>	<b>2,580.64</b>	<b>1,462.77</b>



**Notes Forming Part of Financial Statements for Half Year ended 30th September, 2024**

**13 Equity Share Capital**

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024
<b>Authorised</b> 3,00,00,000 shares @ Rs. 10/- each (Previous Year 1,75,00,000 shares @ Rs. 10/- each)	3,000.00	1,750.00	1,750.00
<b>Issued, Subscribed and Fully Paid Up</b> 2,05,00,000 shares @ Rs. 10/- each (Previous Year 1,45,00,000 shares @ Rs. 10/- each)	2,050.00	1,450.00	1,450.00
<b>Total</b>	<b>2,050.00</b>	<b>1,450.00</b>	<b>1,450.00</b>

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

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024
	No. of Shares	No. of Shares	No. of Shares
Shares outstanding at the beginning of the period	1,45,00,000	1,45,00,000	1,45,00,000
Add: Shares issued during the period pursuant to merger	60,00,000	-	-
<b>Shares outstanding At the end of the period</b>	<b>2,05,00,000</b>	<b>1,45,00,000</b>	<b>1,45,00,000</b>

**(b) Rights, preferences and restrictions attached to equity shares**

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each shareholder is entitled to one vote per equity share. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the company has, and has exercised, any right of lien.

**(c) The Board of Directors of Mangal Electrical Industries Limited (MEIL) (formerly known as Mangal Electrical Industries Private Limited, at its meeting held on April 05, 2024, had considered and approved a merger of Dynamic Powertech Private Limited (DPPL) and Mangal Electrical Industries Limited (MEIL) (formerly known as Mangal Electrical Industries Private Limited) by way of scheme of arrangement.**

The Board Of Directors had approved a merger ratio of 12 equity shares of ₹10/- each fully paid-up of Mangal Electricals Limited (MEIL) (formerly known as Mangal Electrical Industries Private Limited) for every 1 equity share of ₹10/- each fully paid-up held by the shareholders of Dynamic Powertech Private Limited(DPPL).

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

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

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

Name of Shareholder	Equity Shares					
	As at 30th September 2024		As at 30th September 2023		As at 31st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Rahul Mangal	84,22,500	41.09%	75,22,500	51.88%	75,22,500	51.88%
Saroj Mangal	58,15,000	28.37%	58,15,000	40.10%	58,15,000	40.10%
Ashish Mangal	40,32,500	19.67%	10,32,500	7.12%	10,32,500	7.12%
Aniketa Mangal	21,00,000	10.24%	-	-	-	-

Shares held by promoters at the end of the period 30th September 2024	Promoter Name	No. of Shares	% of total shares	% Change during the year
Rahul Mangal		84,22,500	41.09%	-10.79%
Saroj Mangal		58,15,000	28.37%	-11.74%
Ashish Mangal		40,32,500	19.67%	12.55%
Aniketa Mangal*		21,00,000	10.24%	10.24%
<b>Total</b>		<b>2,03,70,000</b>		

Shares held by promoters at the end of the period 30th September 2023	Promoter Name	No. of Shares	% of total shares	% Change during the year
Rahul Mangal		75,22,500	51.88%	0.00%
Saroj Mangal		58,15,000	40.10%	0.00%
Ashish Mangal		10,32,500	7.12%	0.00%
Meenakshi Mangal*		32,500	0.22%	0.00%
Shalu Mangal*		30,000	0.21%	0.00%
<b>Total</b>		<b>1,44,32,500</b>		

Shares held by promoters at the end of the period 31st March 2024	Promoter Name	No. of Shares	% of total shares	% Change during the year
Rahul Mangal		75,22,500	51.88%	0.00%
Saroj Mangal		58,15,000	40.10%	0.00%
Ashish Mangal		10,32,500	7.12%	0.00%
Meenakshi Mangal*		32,500	0.22%	0.00%
Shalu Mangal*		30,000	0.21%	0.00%
<b>Total</b>		<b>1,44,32,500</b>		

\* The disclosure of promoters shareholding is prepared based on identified promoters as on the date of signing of these financial statements. Accordingly, for the current period Shalu Mangal and Meenakshi Mangal ceased to be as promoters and Aniketa Mangal is introduced as promoter pursuant to merger with Dynamic Powertech Private Limited.



**Notes Forming Part of Financial Statements for Half Year ended 30th September, 2024**

**e) Shares allotted pursuant to merger as at 30th September 2024**

During the year ended March, 2024 there were addition in Assets and Liabilities due to amalgamation with commonly controlled entity Dynamic Powertech Private Limited. Pursuant to NCLT order dated 5th April, 2024, the Board at its meeting held on 10th May, 2024 has allotted 60,00,000 equity shares of Rs. 10 each to the below mentioned equity shareholders of Dynamic Powertech Private Limited:

Name of Share Holder	No. of Shares
Rahul Mangal	9,00,000
Aniketa Mangal	21,00,000
Ashish Mangal	30,00,000

**14 Other Equity**

Other Equity as at 30th September 2024

Particulars	Retained Earnings	Total
Balance at the beginning of the reporting period 1st April 2024	9,448.76	9,448.76
Other Comprehensive Income for the period	-15.64	-15.64
Profit for the period	1,973.27	1,973.27
Any other changes (to be specified)	-	-
Balance at the end of the reporting period 30th September 2024	11,406.40	11,406.40

Other Equity as at 30th September 2023

Particulars	Retained Earnings	Total
Balance at the beginning of the reporting period 1st April 2023	7,347.16	7,347.16
Other Comprehensive Income for the period	-4.60	-4.60
Profit for the period	942.99	942.99
Any other changes (to be specified)	-	-
Balance at the end of the reporting period 30th September 2023	8,285.55	8,285.55

Other Equity as at 31st March 2024

Particulars	Retained Earnings	Total
Balance at the beginning of the reporting period 1st April 2023	7,347.16	7,347.16
Other Comprehensive Income for the period	6.74	6.74
Profit for the period	2,094.85	2,094.85
Any other changes (to be specified)	-	-
Balance at the end of the reporting period 30th September 2023	9,448.76	9,448.76

\* As per the scheme of merger approved by NCLT with appointed date of 1st April 2023, Share capital of Rs. 600 Lakhs is issued on 10th May, 2024 to shareholders of erstwhile Dynamic Powertech Private Limited (DPPL) as against Share Capital of Rs. 50 Lakhs of DPPL, the difference of Rs. 550 Lakhs (Deficit) has been adjusted in Retained Earnings in accordance with Appendix C of IND AS 103 : Business Combinations.

**15 Share Capital pending for allotment pursuant to merger**

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024
Share Capital pending for allotment pursuant to merger* (60,00,000 Equity Shares of Rs 10 Each)	-	600.00	600.00
<b>Total</b>	<b>-</b>	<b>600.00</b>	<b>600.00</b>

\* Refer SOCE.

**16 Borrowings**

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024
<b>Non-Current:</b>			
<b>Secured</b>			
Term Loans	2,067.91	3,001.59	2,496.23
Home Loan	39.95	45.18	42.63
Vehicle Loans	91.15	191.58	149.11
<b>Less: Current Maturity of Long Term Debts</b>	<b>2,199.01</b>	<b>3,238.35</b>	<b>2,687.97</b>
	<b>-775.67</b>	<b>-917.08</b>	<b>-861.81</b>
	<b>1,423.33</b>	<b>2,321.27</b>	<b>1,826.16</b>
<b>Secured Loans under ECLGS</b>	<b>10.18</b>	<b>150.25</b>	<b>93.61</b>
<b>Less: Current Maturity of Long Term Debts</b>	<b>-7.44</b>	<b>-35.98</b>	<b>-63.66</b>
	<b>2.74</b>	<b>114.27</b>	<b>29.96</b>
<b>Total</b>	<b>1,426.07</b>	<b>2,435.54</b>	<b>1,856.12</b>
<b>Current:</b>			
<b>Secured</b>			
Working Capital Loans	4,274.42	3,550.55	2,292.04
Current Maturities of Long Term Debts	783.12	953.06	925.47
<b>Unsecured Loans</b>			
Loans from Related Parties	595.63	1,685.23	668.28
Other loans (Inter corporate Loan)	-	653.97	494.23
Supplier Finance Arrangement (TReDS)	3,999.73	500.73	2,975.84
<b>Total</b>	<b>9,652.88</b>	<b>7,343.55</b>	<b>7,355.88</b>



Notes Forming Part of Financial Statements for Half Year ended 30th September, 2024

17 Other Financial Liabilities

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024
Interest Accrued but Not Due on Borrowings	12.49	18.64	15.37
Creditors for Capital Goods	55.41	23.48	23.37
Employee Benefit Expenses Payable	158.09	153.40	157.13
<b>Total</b>	<b>225.98</b>	<b>195.52</b>	<b>195.88</b>

18 Provisions

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024
<b>Non-Current:</b>			
Provision for Employee Benefits:			
Gratuity	103.60	75.45	73.62
Provision - Others	141.59	130.92	124.16
<b>Total</b>	<b>245.19</b>	<b>206.37</b>	<b>197.78</b>
<b>Current:</b>			
Provision for employee benefits			
Provision for Bonus	16.59	26.71	26.76
Provision for Gratuity	17.86	14.29	11.99
Leave Encashment Payable	22.66	18.38	19.82
Provision - Others	23.70	31.64	64.83
Warranty Expense	12.24	27.22	-
<b>Total</b>	<b>93.05</b>	<b>118.24</b>	<b>123.40</b>

20 Other Current Liabilities

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024
Advance from Customers	312.53	270.72	310.79
Statutory dues payable	38.08	27.02	60.61
Other Current Liabilities	723.40	189.03	212.68
<b>Total</b>	<b>1,074.01</b>	<b>486.77</b>	<b>584.08</b>

21 Current Tax Liabilities

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024
Income Tax Provision(Net of Advance Tax/TDS/TCS)	373.86	123.39	217.54
<b>Total</b>	<b>373.86</b>	<b>123.39</b>	<b>217.54</b>



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

a) Details of Secured Loans of Term Loan as at 30th September 2024

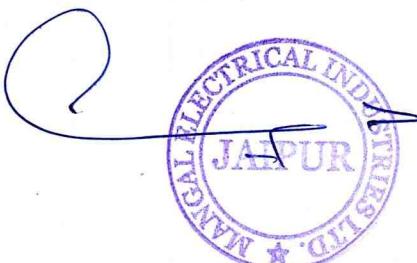
S.No	Nature of Loan	Name of Bank/ NBFC	Year of Sanction	Amount Outstanding (Rs. in Lakhs)	Terms of Repayment	Nature of Security
1	Term Loan	SIDBI	2019	9.35	60 months including moratorium of 6 months, comprising first 53 instalments of Rs 185000 and last 1 instalment of Rs 195000 Lakhs beginning from September 2020 . Instalments started late because of Covid moratorium	
2	Term Loan	SIDBI	2018	106.01	72 months including moratorium of 12 months, comprising first 12 instalments of Rs 2 Lakhs, next 12 instalments of 5 Lakhs, next 12 instalments of Rs 7 lac, next 12 instalments of Rs 9 Lakhs, next 12 instalments of Rs 11 lac, next 11 instalments of Rs. 15 Lakhs and last instalment of 16 Lakhs beginning from April 2019	1. First charge on Plant and Machinery is with SIDBI and Second Charge will be with HDFC Bank and Yes Bank. 2. Pari Pasu as per their Multiple Banking Agreement on following properties mentioned below :- (a) Industrial Property situated at E-40 - 46 & 46A at Industrial Area SKS Reengus, Siker. (b) Immovable Property situated at Plot No C-61A Road No VKIA - 1C, C-61B Road No 1C VKIA, Plot No E-54, Road No 6 VKIA, Jaipur. (c) Residential Property (land only) situated at C-72 Road No 1-D, VKIA, Jaipur.
3	Term Loan	SIDBI	2021	42.50	60 months including moratorium of 6 months, comprising 54 monthly instalments of Rs 250000 beginning from September 2021 .	
4	Term Loan	SIDBI	2021	190.41	36 monthly instalment after moratorium period of 24 months from the date of disbursement of the loan	
5	Term Loan	SIDBI	2022	47.19	54 monthly instalment after moratorium period of 6 months from the date of disbursement of the loan	
6	Term Loan	SIDBI	2023	221.27	64 months including 4 month moratorium period, comprising 60 monthly instalments of Rs 500000 beginning from July, 2023 .	
7	Term Loan	SIDBI	2023	264.52	84 months including 6 month moratorium period, comprising 78 monthly instalments of Rs 450000 beginning from March, 2023 .	
8	Corporate Home Loan	HDFC Bank	2015	39.59	180 monthly instalment of Rs 80138 each including principal and interest	Equitable Mortgage of Flat No 103, SDC, Gateway, Bani Park, Jaipur. Flat is in the name of M/s Mangal Electrical Industries Private Limited.
9	Vehicle Loan	HDFC Bank	2023	8.51	39 Month instalment of Rs 59772.00	Hypothecation of Concerned Vehicle.
10	Vehicle Loan	HDFC Bank	2023	21.61	39 Month instalment of Rs 88517.00	Hypothecation of Concerned Vehicle.
11	Vehicle Loan	HDFC Bank	2023	38.98	48 month installment of Rs.123596.00	Hypothecation of Concerned Vehicle.
12	Vehicle Loan	ICICI Bank	2023	6.31	36 month installment of Rs.28824.00	Hypothecation of Concerned Vehicle.
13	Vehicle Loan	ICICI Bank	2023	15.25	36 month installment of Rs.69796.00	Hypothecation of Concerned Vehicle.
14	Term Loan	HDFC Bank	2020	120.56	72 monthly instalments including moratorium of 6 months , monthly instalment including interest of Rs. 1054107.00	Industrial Property situated at B-308, Road No. 16, VKI Area, Jaipur
15	Term Loan	HDFC Bank	2022	637.37	120 months	
16	Term Loan	HDFC Bank	2023	117.97	56 month installment of Rs.337459.00	Industrial Property in the name of Mangal Powertech Pvt Ltd situated at Plot No. - B-145 ,B146,,B147 B147A Industrial Area, Ajeetgarh, Sikar.
17	Term Loan	HDFC Bank	2023	60.93	48 month installment of Rs.210121.00	
18	Term Loan	HDFC Bank	2023	192.34	42 month installment of Rs.792476.00	1. Pari Pasu as per their Multiple Banking Agreement on following properties mentioned below :- (a) Industrial Property situated at E-40 - 46 & 46A at Industrial Area SKS Reengus, Sikar. (b) Immovable Property situated at Plot No C-61A Road No VKIA - 1C, C-61B Road No 1C VKIA, Plot No E-54, Road No 6 VKIA, Jaipur. (c) Residential Property (land only) situated at C-72 Road No 1-D, VKIA, Jaipur.
19	Term Loan	HDFC Bank	2023	0.99	42 monthly instalment including moratorium of 4 months, monthly instalment of Rs 311373 including interest and principal	
20	Term Loan	HDFC Bank	2023	5.01	30 monthly instalment monthly instalment of Rs 153855	
21	Term Loan	HDFC Bank	2023	52.35	37 monthly instalment including moratorium period of 16, monthly instalment of Rs 537333 from December 2023	

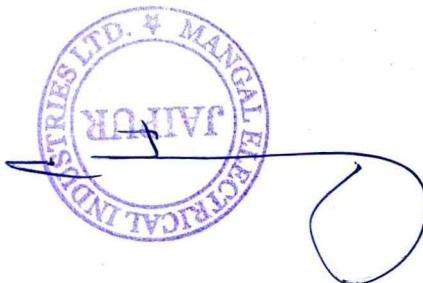
b) Details of Secured Loans of ECLGS as at 30th September 2024

S.No	Nature of Loan	Name of Bank/ NBFC	Year of Sanction	Amount Outstanding (Rs. in Lakhs)	Terms of Repayment	Nature of Security
1	Term Loan - ECLGS	SIDBI	2020	2.74	48 months including moratorium of 12 months, comprising 36 instalments of Rs 273500. beginning from November 2021	Govt Guarantee vide ECLGS Scheme issued by NCGTC, second charge over the assets mentioned above
2	Term Loan - ECLGS	HDFC Bank	2020	7.44	48 monthly instalment including moratorium of 12 months, monthly instalment of Rs 283333.33	Govt Guarantee vide ECLGS Scheme issued by NCGTC, second charge over the assets mentioned above

c) Details of Secured Loans of Cash Credit as at 30th September 2024

S.No	Nature of Loan	Name of Bank/ NBFC	Year of Sanction	Amount Outstanding (Rs. in Lakhs)	Terms of Repayment	Nature of Security
1	Working Capital	HDFC Bank	2020	1,762.09		1. First Charge on Plant and Machinery is with SIDBI and Second Charge will be with HDFC Bank and Yes Bank. 2. Pari Pasu as per their Multiple Banking Agreement on following properties mentioned below :- (a) Industrial Property situated at E-40 - 46 & 46A at Industrial Area SKS Reengus, Sikar. (b) Immovable Property situated at Plot No C-61A Road No VKIA - 1C, C-61B Road No 1C VKIA, Plot No E-54, Road No 6 VKIA, Jaipur. (c) Residential Property (land only) situated at C-72 Road No 1-D, VKIA, Jaipur. 3. First Charge on Current assets will be with Yes Bank and HDFC Bank and Second charge will be with SIDBI.
2	Working Capital	SBI	2024	2,182.34		Hypothecation is under process after limits got taken over from Yes bank in July'2024.
3	Working Capital	SBI	2024	330.00		





Trade Receivables aging schedule as at 30th September, 2024									
Outstanding for following periods from due date of payment									
Particulars									
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total		Total
(i) Undisputed Trade Receivables - Considered Doubtful	3,662.56	4,526.40	737.41	49.23	193.68	497.24	9,666.14	476.92	9,189.22
(ii) Disputed Trade Receivables - Considered Doubtful	3,662.56	4,526.40	737.41	49.23	193.68	497.24	9,666.14	476.92	9,189.22
(iii) Disputed Trade Receivables - Considered Good	3,662.56	4,526.40	737.41	49.23	193.68	497.24	9,666.14	476.92	9,189.22
(iv) Disputed Trade Receivables - Considered Doubtful	3,662.56	4,526.40	737.41	49.23	193.68	497.24	9,666.14	476.92	9,189.22
Less: Expected Credit Loss									
Others	6,469.05	8,188.96	1,505.57	1,477.18	7,709.43	1,796.41	31st March 2024		8,834.51
Outstanding for a period less than six months from the date they are due for payment	30th September 2024	30th September 2024	As at 30th September 2024	Total					
Trade Receivables aging schedule as at 30th September, 2023									
Outstanding for following periods from due date of payment									
Particulars									
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total		Total
(i) Undisputed Trade Receivables - Considered Doubtful	2,862.38	3,606.67	449.79	427.11	23.68	604.99	7,974.62	692.78	7,291.84
(ii) Disputed Trade Receivables - Considered Doubtful	2,862.38	3,606.67	449.79	427.11	23.68	604.99	7,974.62	692.78	7,291.84
(iii) Disputed Trade Receivables - Considered Good	2,862.38	3,606.67	449.79	427.11	23.68	604.99	7,974.62	692.78	7,291.84
(iv) Disputed Trade Receivables - Considered Doubtful	2,862.38	3,606.67	449.79	427.11	23.68	604.99	7,974.62	692.78	7,291.84
Less: Expected Credit Loss									
Others	1,505.57	1,477.18	7,709.43	1,796.41	1,796.41	1,796.41	31st March 2024		8,834.51
Outstanding for a period less than six months from the date they are due for payment	30th September 2024	30th September 2024	As at 30th September 2024	Total					

(Under Division II of Schedule III of Companies Act, 2013 as per 1st A.S.)

Notes Forming Part of Financial Statements for Half Year ended 30th September, 2024

(Formerly known as Mangal Electrical Industries Private Limited)

CIN: U31909RJ2008PLC026255

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

Notes Forming Part of Financial Statements for Half Year ended 30th September, 2024  
 (Under Division II of Schedule III of Companies Act, 2013 as per Ind AS)

**19 Trade Payables**

(Amount in Lakhs)

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024
<b>Payable to:</b>			
Micro and Small Enterprises	272.21	335.00	472.20
Other than Micro and Small Enterprises	3,887.07	2,961.85	2,152.53
Unbilled Dues	-	-	-
<b>Total</b>	<b>4,159.27</b>	<b>3,296.85</b>	<b>2,624.73</b>

**Trade Payables ageing schedule: As at 30th September, 2024**

Particulars	Outstanding for following periods from due date of payment					<b>TOTAL</b>
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and Small Enterprises	272.21	-	-	-	-	272.21
(ii) Others	3,820.88	62.60	3.59	-	-	3,887.07
(iii) Disputed dues- Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-
<b>Total</b>	<b>4,093.08</b>	<b>62.60</b>	<b>3.59</b>	<b>-</b>	<b>-</b>	<b>4,159.27</b>

**Trade Payables ageing schedule: As at 30th September, 2023**

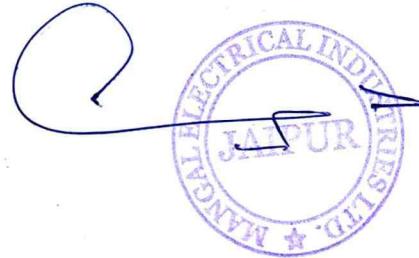
Particulars	Outstanding for following periods from due date of payment					<b>TOTAL</b>
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and Small Enterprises	335.00	-	-	-	-	335.00
(ii) Others	2,892.60	66.99	2.13	0.13	-	2,961.85
(iii) Disputed dues- Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-
<b>Total</b>	<b>3,227.60</b>	<b>66.99</b>	<b>2.13</b>	<b>0.13</b>	<b>-</b>	<b>3,296.85</b>

**Trade Payables ageing schedule: As at 31st March, 2024**

Particulars	Outstanding for following periods from due date of payment					<b>TOTAL</b>
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and Small Enterprises	472.20	-	-	-	-	472.20
(ii) Others	1,390.29	745.97	16.26	-	-	2,152.53
(iii) Disputed dues- Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-
<b>Total</b>	<b>1,862.50</b>	<b>745.97</b>	<b>16.26</b>	<b>-</b>	<b>-</b>	<b>2,624.73</b>

**Details of Dues to Micro Enterprises and Small Enterprises**

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024
The principal amount remaining unpaid to any supplier as at the end of the accounting year.	272.21	335.00	472.20
The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond appointed day during the accounting year.	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-	-
The amount of further interest remaining due and payable even in the succeeding years. Until such date when the interest dues as above are actually paid to the small enterprise for the purpose of Disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-	-



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

**Notes Forming Part of Financial Statements for Half Year ended 30th September, 2024**  
 (Under Division II of Schedule III of Companies Act, 2013 as per Ind AS)

**22 Revenue From Operations**

Particulars	For Half Year Ended 30th September 2024	For Half Year Ended 30th September 2023	(Amount in Lakhs) For Year Ended 31st March 2024
Sale of Goods			
Export including Deemed Exports to Special Economic Zones (SEZs)	2,571.05	3,273.43	5,970.30
Domestic	22,002.48	18,230.06	38,609.01
Other Services Related to Sale of Goods	89.21	6.11	81.24
<b>Sales of Service (Civil Work / Job Work / Erection Work)</b>	<b>39.05</b>	<b>117.75</b>	<b>287.90</b>
<b>Total</b>	<b>24,701.79</b>	<b>21,627.35</b>	<b>44,948.45</b>

**23 Other Income**

Particulars	For Half Year Ended 30th September 2024	For Half Year Ended 30th September 2023	For Year Ended 31st March 2024
Foreign Exchange Gain	73.49	42.33	140.34
Interest Income on FDRs	20.67	4.07	42.04
Interest Received - Others	0.01	0.25	15.80
Rent Received	0.30	0.40	0.70
Profit on Sale of fixed Assets	1.28	3.80	5.32
Insurance Claim Received	4.78	36.45	58.53
Design & Testing Income	16.24	1.50	1.50
Income Received from RODTP / Drawback	-	0.55	0.54
<b>Total</b>	<b>116.77</b>	<b>89.35</b>	<b>264.78</b>

**24 Cost of materials consumed**

Particulars	For Half Year Ended 30th September 2024	For Half Year Ended 30th September 2023	For Year Ended 31st March 2024
Inventory at the beginning of the year	5,496.29	4,383.35	4,383.35
Add :- Purchase	23,336.88	15,879.51	33,956.92
	<b>28,833.17</b>	<b>20,262.86</b>	<b>38,340.27</b>
Less: Inventory at the end of the year	12,739.01	4,934.69	5,496.29
Less: Finished Goods converted in Fixed Assets	-	-	4.20
<b>Total</b>	<b>16,094.17</b>	<b>15,328.17</b>	<b>32,839.78</b>

**25 Purchase of Stock in Trade**

Particulars	For Half Year Ended 30th September 2024	For Half Year Ended 30th September 2023	For Year Ended 31st March 2024
Purchase of Stock in Trade	2,624.38	1,172.36	2,470.77
<b>Total</b>	<b>2,624.38</b>	<b>1,172.36</b>	<b>2,470.77</b>

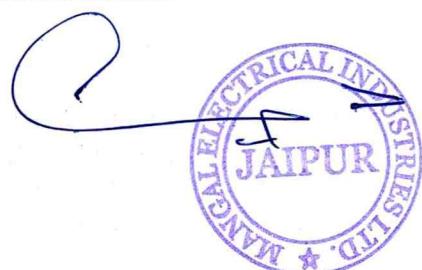
**26 Changes in inventories of Work in Progress, Finished Goods**

Particulars	For Half Year Ended 30th September 2024	For Half Year Ended 30th September 2023	For Year Ended 31st March 2024
<b>Opening Inventories</b>			
Finished Goods	2,758.06	3,728.53	3,728.53
Scrap	36.95	75.86	75.86
<b>Closing Inventories</b>			
Finished Goods	2,688.17	2,553.13	2,758.06
Scrap	47.55	27.06	36.95
<b>(Increase)/Decrease in Inventories</b>	<b>59.29</b>	<b>1,224.20</b>	<b>1,009.37</b>

**27 Employee Benefit Expense**

Particulars	For Half Year Ended 30th September 2024	For Half Year Ended 30th September 2023	For Year Ended 31st March 2024
Salaries, Bonus and Allowances	833.93	737.12	1,547.77
Directors Remuneration	133.82	129.04	261.32
Contributions to -Provident and other fund	45.59	35.77	77.44
Gratuity Expenses*	15.70	11.84	22.85
Staff & Labour welfare expenses	33.03	14.43	53.65
<b>Total</b>	<b>1,062.08</b>	<b>928.20</b>	<b>1,963.03</b>

\*Disclosures as per Ind AS 19 in respect of provision made towards various employee benefits are made in Note 33.



28 Finance cost

Particulars	For Half Year Ended 30th September 2024	For Half Year Ended 30th September 2023	For Year Ended 31st March 2024
Interest on Secured Loans	117.56	159.48	298.55
Interest on Unsecured Loans	51.34	68.49	243.59
Interest - Working Capital	434.67	237.30	562.35
Interest - Others	6.31	6.62	30.06
Bank Charges & Commission	125.64	89.34	173.98
<b>Total</b>	<b>735.51</b>	<b>561.23</b>	<b>1,308.53</b>

29 Depreciation and Expense

Particulars	For Half Year Ended 30th September 2024	For Half Year Ended 30th September 2023	For Year Ended 31st March 2024
Depreciation on Tangible Assets	246.40	181.78	398.20
Amortisation of Intangible Assets	3.72	3.35	9.71
<b>Total</b>	<b>250.11</b>	<b>185.12</b>	<b>407.91</b>

30 Other Expenses

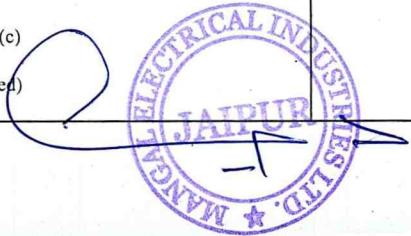
Particulars	For Half Year Ended 30th September 2024	For Half Year Ended 30th September 2023	For Year Ended 31st March 2024
<b>(A) Manufacturing Expenses</b>			
Job Work Charges	220.60	276.92	535.35
Power, Electricity & Water expenses	72.72	82.98	170.44
Fuel & Gases expense	20.99	19.90	42.91
<b>Total A</b>	<b>314.32</b>	<b>379.80</b>	<b>748.70</b>
<b>(B) Project Cost</b>			
Project Erection Cost	143.71	31.65	81.61
Project Cost - UP	0.48	1.81	3.68
<b>Total B</b>	<b>144.19</b>	<b>33.46</b>	<b>85.29</b>
<b>(C) Administrative, Selling &amp; Other Expenses</b>			
Advertisement	0.48	-	0.47
Books and periodicals	0.10	0.08	0.09
Business promotion	29.78	13.92	37.35
Carrying & Forwarding Charges	0.81	5.57	29.90
Commission, Rebate and Discount	21.54	0.08	8.00
Computer Expenses	1.46	2.51	15.96
Charity & Donation	0.25	0.01	0.72
CSR Expenditure	20.45	23.54	33.50
Exhibition Expenses	43.44	2.39	2.39
Expected Credit Loss	11.47	33.55	227.95
Freight Charges	298.63	184.19	560.35
Legal & Professional Expenses	85.43	55.82	142.93
Membership & Subscription	2.19	1.88	2.00
Miscellaneous Expenses	2.69	4.07	7.09
Office Expenses	0.97	1.41	2.59
Mobile, telephone & internet expenses	2.89	3.06	7.22
Postage & Telegram	0.21	0.64	0.99
Printing & Stationery Expenses	3.26	2.72	6.29
Repairs & Maintenance Expenses	52.54	66.06	130.56
Tender Charges	1.97	2.68	4.63
Testing Charges	82.44	9.54	28.93
Travelling & Conveyance Expenses	56.43	62.94	121.95
Vehicle Running & Maintenance Expenses	11.24	8.33	21.80
Rent	10.50	4.31	12.74
Insurance	38.56	52.70	83.20
Weight Bridge Charges	-	-	-
Rates and Taxes	95.42	33.53	71.74
Bad Debt w/o	11.63	3.29	7.66
<b>Total C</b>	<b>886.79</b>	<b>578.83</b>	<b>1,569.00</b>
<b>Total (A+B+C)</b>	<b>1,345.29</b>	<b>992.09</b>	<b>2,402.99</b>

30(a) Auditor's Remuneration:-

Particulars	For Half Year Ended 30th September 2024	For Half Year Ended 30th September 2023	For Year Ended 31st March 2024
A. Statutory Auditor - Statutory/Tax Audit	4.00	2.50	5.00
<b>Total</b>	<b>4.00</b>	<b>2.50</b>	<b>5.00</b>

31 Earning Per Share

Particulars	For Half Year Ended 30th September 2024	For Half Year Ended 30th September 2023	For Year Ended 31st March 2024
Net Profit after tax available for equity shareholders (a) (Amount in Lakhs)	1,973.27	942.99	2,094.86
Weighted Average number of equity shares (b)	2,05,00,000	1,45,00,000	1,45,00,000
No. of Shares pending for issuance pursuant to merger (c) (Refer Note 45 - As per Ind AS 103 Appendix C)	-	60,00,000	60,00,000
Basic & Diluted Earning per share (a/b) (Not Annualised)	9.63	4.60	10.22
Nominal Value per share	10.00	10.00	10.00



**MANGAL ELECTRICAL INDUSTRIES LIMITED**  
 (formerly known as Mangal Electrical Industries Private Limited)  
 CIN:-U31909RJ2008PLC026255  
**Notes Forming Part of Financial Statements for Half Year ended 30th September, 2024**  
 (Under Division II of Schedule III of Companies Act, 2013 as per Ind AS)

**32 Disclosures as per amendments in Schedule III of Companies Act,2013 with notification issued on 24th March 2021:**

Information required against additional disclosures as per amendments in Schedule III of Companies Act, 2013 are as under:-

**a. Title deeds of Immovable Property not held in name of the Company (Para a(ii)(XIII)(Y)(ii))**-

There are no immovable properties owned by the company whose title deeds are not held in its name except a property situated at Mahindra SEZ ,Jaipur having book value of Rs 221.18 Lakhs which is under the process of transfer of title deed under the name of Mangal Electrical Industries Limited (formerly known as Mangal Electrical Industries Private Limited) held by commonly controlled entity Dynamic Powertech Private Limited, due to merger and the above property will also be considered as property of amalgamated company Mangal Electrical Industries Limited (formerly known as Mangal Electrical Industries Private Limited)

**b. Revaluation of Property, Plant & Equipment (Para a(ii)(XIII)(Y)(ii))** -

During the year under review the company has not revalued its property, plant & equipment (including right of use assets).

**c. Loan & Advance made to promoters, directors, KMPs and other related parties (Para a(ii)(XIII)(Y)(iii))**-

The Company has not provided any loan to the parties.

**d. Intangible Assets under development (Para a(ii)(XIII)(Y)(v))**-

There are no intangible assets under development.

**e. Details of Benami property held (Para a(ii)(XIII)(Y)(vi))**-

No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

**f. Wilful Defaulter (Para a(ii)(XIII)(Y)(viii))**-

The company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.

**g. Relationship with struck off Companies (Para a(ii)(XIII)(Y)(ix))**-

There are no transactions (including Investment in Securities / Shares held by Struck off company & Other Outstanding balances) with companies struck off u/s 248 of the Companies Act 2013, or section 560 of the Companies At, 1956.

**h. Registration of charges and satisfaction with Registrar of Companies (Para a(ii)(XIII)(Y)(x))**-

There are no charges or satisfaction of charges which are yet to be registered with Registrar of Companies beyond the statutory period.

**i. Compliance with number of layers of companies (Para a(ii)(XIII)(Y)(xi))**-

The company has not made violation of requirements related to number of layers of companies as prescribed under clause 87 of Section 2 read with Companies (Restriction of number of Layers) Rules 2017.

**j. Compliance with approved Scheme(s) of Arrangements (Para a(ii)(XIII)(Y)(xii))** - Not Applicable

**k. Utilization of Borrowed funds and share premium (Para a(ii)(XIII)(Y)(xiv))**-

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

**l. Undisclosed Income (Para a(iii)(ix))**-

Company has not surrendered or disclosed any transaction which was not recorded in the books of accounts as income during the year in the tax assessment under the Income Tax Act.

**m. Details of Crypto Currency or Virtual Currency (Para a(iii)(xi))**-

The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

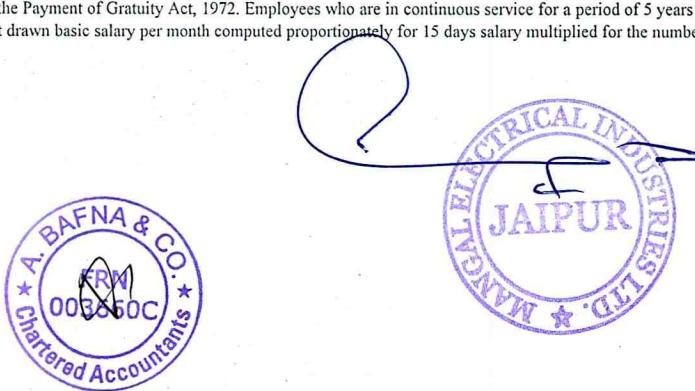
**33 Disclosure as per Ind AS 19 - Employee Benefits**

**a) Defined Contribution plan**

The Company makes provident fund and Employee State Insurance (ESI) contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised in the period ended on September 30, 2024 Rs.45.59 Lakhs (September 30, 2023: Rs. 35.77 Lakhs) for provident fund and ESI contributions in the Statement of Profit and Loss (Refer Note 26). The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes.

**b) Defined benefit plan**

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



Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024
<b>1. Assumption</b>			
Discount Rate	7.00%	7.00%	7.25%
Salary Escalation	5.00%	5.00%	5.00%
<b>2. Table showing Changes in Present Value of Obligation as on 30.09.2024</b>			
Present Value of obligation as at beginning of period	85.61	71.76	71.76
Interest Cost	3.10	2.69	5.38
Current Service Cost	12.60	9.15	17.46
Benefits Paid	-0.75	-	-
Actuarial (gain)/loss on obligations	20.90	6.15	-9.00
<b>Present Value of obligation as at end of period</b>	<b>121.46</b>	<b>89.74</b>	<b>85.61</b>
<b>3. Actuarial Gain/Loss recognized</b>			
Actuarial (gain)/ loss on obligations	20.90	6.15	-9.00
Actuarial (gain)/ loss for the period - plan assets	-	-	-
Total (gain)/loss Recognized for the period	<b>20.90</b>	<b>6.15</b>	<b>-9.00</b>
Actuarial (gain)/ loss recognized in the period	-	-	-
<b>4. The amounts to be recognized in the balance sheet and statements of profit and loss</b>			
Present value of obligations as at the end of period	121.46	89.74	85.61
Fair value of plan assets as at the end of the period	-	-	-
Funded status	121.46	89.74	-85.61
Net asset/liability recognized in balance sheet	-121.46	-89.74	-85.61
<b>5. Expenses recognized in Statement of Profit or Loss</b>			
Current service cost	12.60	9.15	17.46
Past Service cost	-	-	-
Interest cost	3.10	2.69	5.38
Actuarial Losses/ (gains)	-	-	-
<b>Total Expense recognised in statement of profit or loss-</b>	<b>15.70</b>	<b>11.84</b>	<b>22.85</b>
<b>6. Remeasurements recognized in other comprehensive income(OCI)</b>			
Changes in demographic assumptions	-	-	-
Changes in financial assumptions	20.90	6.15	-9.00
Experience adjustments	-	-	-
<b>Total Actuarial (Gain) / Loss recognised in OCI</b>	<b>20.90</b>	<b>6.15</b>	<b>-9.00</b>

\* These Sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses. This analysis may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow :

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

#### 34 Contingent Liabilities and Pending Litigations

Contingent Liabilities not provided for is as below:

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31.03.2024 (Rs. in Lakhs)
Letter of Credit (LC)	2,338.81	2,097.32	3,836.99
Bank Guarantees (BG)	3,301.30	3,405.56	4,070.27

The estimated amount of contracts remaining to be executed on Capital Account and not provided is Rs. 1380.94 Lakhs.

Further, GST/Tax demand of Rs. 69.15 Lakhs against which company has filed an appeal.

#### 35 Disclosure as per Ind AS 108 - Operating Segments

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation. The company is primarily involved in manufacturing and trading of Electrical Transformers, CRGO, Electrical Accessories and other related items and is also involved in execution of EPC contracts involving Electrical Items. The main business of the Company is of manufacturing and sales of Electrical Transformers, CRGO and other electrical accessories. All other activities of the Company revolve around the main business and the chief operating decision making body in the company reviews the same as only one segment i.e. related to power. Therefore, there is only one reportable segment. Further, there are no reportable geographic segments.

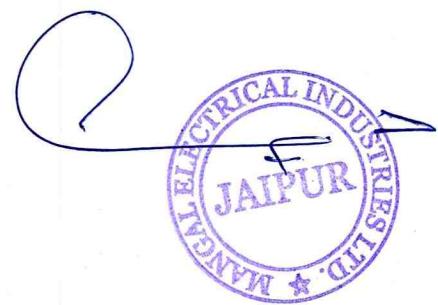
#### 36 Disclosure as per Ind AS 24 - Related Parties

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

##### (A) List of Related Parties :

###### a) Key Management Personnel :

S.N.	Name of Related Party	Relationship
1	Ashish Mangal	Director
2	Rahul Mangal	Director
3	Sumer Singh Punia	Director
4	Ompal Sharma	Director
5	Aniketa Mangal	Director
6	Pawan Mendiratta*	Chief Financial Officer*
7	Balvinder Singh Guleri	Company Secretary (wef 22nd December 2024)
8	Shivi Kapoor	Company Secretary (ceases to be wef 21st December 2024)
9	Sweety Agarwal	Company Secretary (ceases to be wef 1st January 2024)



b) Relatives of Key management personnel

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

c) Director is partner in the firm

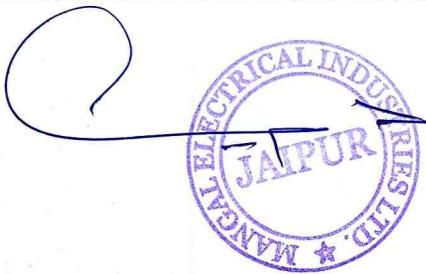
S.N.	Name of Firm
1	Aniketa Krishna International
2	Dynamic Metal
3	The Write House
4	A D Venture
5	Rahul Enterprises
6	Adhyan IT Services

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

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

a) Key Management Personnel :

	Nature of Transaction	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024
Rahul Mangal				
Salary Paid		90.00	90.00	180.00
Interest Paid		30.02	41.56	114.49
Loan Taken		1,938.95	3,462.92	4,188.10
Repayment of Loan		2,051.62	1,599.35	3,620.94
Aniketa Mangal				
Salary Paid		30.00	30.00	60.00
Interest Paid		-	-	-
Loan Taken		-	0.63	22.13
Repayment of Loan		-	0.67	22.17
Mansi Agrawal				
Salary Paid		12.00	12.00	24.00
Adhyan Mangal				
Interest Paid		-	-	-
Loan Taken		-	-	0.65
Repayment of Loan		-	0.33	0.65
Ompal Sharma				
Salary Paid		7.41	3.02	8.40
Meena Devi				
Salary Paid		0.65	3.38	7.84
Sumer Singh Punia				
Salary Paid		6.40	6.02	12.92
Pawan Mendiratta*				
Salary Paid		2.17	-	-
Shivi Kapoor				
Salary Paid		2.34	-	-
Sweety Agarwal				
Salary Paid		-	2.06	3.36



\* Mr. Pawan Mendiratta was appointed as Head of Accounts & Finance Department, designated as Chief Financial Officer in terms of the consent of the board of directors of the Company as per meeting of the board held on May 02 2022, further as per the said board resolution the appointment of Chief Financial Officer pursuant to Section 203 of the Companies Act, 2013 read with rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the company therefore the above mentioned appointment will not fall under the definition of Key Managerial Personnel, hence Mr Pawan Mendiratta has not been considered as Key Managerial Personnel (KMP) during that period. The remuneration paid to him was Rs. 26.79 Lakhs (FY 2022-23), Rs. 29.80 Lakhs (FY 2023-24) and Rs. 11.43 Lakhs (For the interim period of FY 2024-25), Although he has signed previous financial statements of the company in his capacity as CFO of the company, however no Form DIR-12 towards his appointment as CFO was filed with ROC due to non-applicability of Section 203 on a private limited company.

Subsequently the company got converted into Public company and after conversion into Public company, Mr. Pawan Mendiratta was later appointed as Chief Financial Officer (KMP) of the company w.e.f. 5th September 2024 and Form DIR-12 form towards his appointment as CFO (KMP) w.e.f. 5th September 2024 has also been filed with ROC, accordingly the amount given in table above with respect to Remuneration paid to Mr. Pawan Mendiratta pertains to the period after said appointment as KMP.

b) Director is partner in the firm

Nature of Transaction	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024
Job Work Charges paid Aniketa Krishna International	-	38.09	38.63
Rent Received Rahul Enterprises	0.30	0.30	0.60

c) Enterprise owned or controlled by Directors/Shareholders

Nature of Transaction	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024
Purchases Dynamic Cables Limited	206.47	0.05	112.49
Sales Dynamic Cables Limited	5.91	28.00	27.99
Rent paid Dynamic Cables Limited	1.80	1.80	3.60
Digital Marketing Expenses Tech Mangal Private Limited	0.80	1.35	4.55
Rent Received Rams Creative Technologies Private Limited	-	0.10	0.10
Loan Taken Rams Creative Technologies Private Limited	10.00	-	-
Software Expenses Rams Creative Technologies Private Limited	-	-	10.00

d) Related parties outstanding balances

S.No.	Name of related Party	Nature of Transaction	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024
1	Rahul Mangal	Loan Payable	578.10	1,677.69	660.74
2	Ashish Mangal	Loan Payable	7.54	7.54	7.54
3	RAMS Creative Technologies Private Limited	Loan Payable	10.00	-	-

37 Managerial remuneration

Managerial Remuneration is as follows:

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024
Managerial Remuneration	133.82	129.04	261.32

38 The Code of Social Security, 2020

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

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

Expenditure incurred on corporate social responsibility activities:

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

Sr. No.	Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024
1	Two percent of average Net Profit of the Company as per Section 135(5) of the Act	18.28	11.78	33.50
2	Total amount spent for the Period	20.45	11.77	35.63
3	Short (Excess) amount spent for the Financial Year [1-2]	-2.17	0.01	-2.13

Reason for Shortfall: Not Applicable



Nature of CSR Activities	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024
Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups	20.45	11.77	16.55
Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	-	-	19.08
Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.	-	-	-
Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	-	-	-
Training to Promote rural sports, nationally recognized sports, paralympic sports and Olympic sports.	-	-	-
Rural development projects.	-	-	-

**40 Transactions with/as intermediaries**

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

**41 Disclosure as per Ind AS 12 - Income Taxes**

(a) Income Tax Expense

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

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	(Amount in Lakhs)
Current Tax Expense				
Current Income Tax	695.14	367.11	793.27	
Adjustment for earlier year	-	-	-	
Total current tax expenses	695.14	367.11	793.27	
Deferred Tax				
Deferred Tax expenses	-20.68	15.23	-77.28	
Total Deferred Tax Expense	-20.68	15.23	-77.28	
Total Income Tax Expenses	674.46	382.34	715.98	

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

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024
Deferred Tax Expenses			
Actuarial gain/(loss) on defined benefit plans	5.26	1.55	-2.26
Total Deferred Tax expenses	5.26	1.55	-2.26

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

Particulars	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024
Profit before tax	2,647.73	1,325.33	2,810.85
Applicable Tax Rate	25.168%	25.168%	25.168%
Computed tax expense	666.38	333.56	707.44
Adjustments for:			
Expenses not Allowed in Income Tax	162.71	158.42	85.84
Expenses Allowed in Income Tax	133.95	124.86	-
Tax as per Statement of Profit & Loss	695.14	367.11	715.98

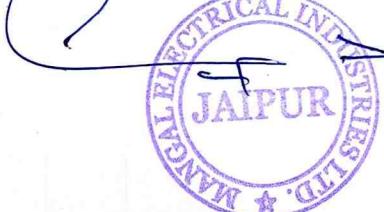
(b) Movement in Deferred Tax balances

For the period ended 30th September 2024

Particulars	As at 1st April 2024	Recognised in Profit or Loss	Recognised in OCI	As at 30th September 2024
Deferred Tax Asset, on account of Property, Plant & Equipment and Intangible Assets	-	-	-	-
Expenses deductible on payment basis	79.88	-3.10	-	76.79
Expected Credit Loss	168.96	2.89	-	171.84
Deferred Tax Liability, on account of Property, Plant & Equipment and Intangible Assets	18.59	-18.63	-	-0.04
Deferred Tax On OCI	2.26	-	-7.52	-5.26
Total	227.99	18.42	7.52	253.93

For the period ended 30th September 2023

Particulars	As at 1st April 2023	Recognised in Profit or Loss	Recognised in OCI	As at 30th September 2023
Deferred Tax Asset, on account of Property, Plant & Equipment and Intangible Assets	-	-	-	-
Expenses deductible on payment basis	77.09	-3.79	-	73.30
Expected Credit Loss	111.59	8.45	-	120.03
Deferred Tax Liability, on account of Property, Plant & Equipment and Intangible Assets	35.10	20.49	-	55.59
Deferred Tax On OCI	0.60	-	-2.15	-1.55
Total	152.67	-15.83	2.15	139.29



For the year ended 31st March 2024

Particulars	As at 1st April 2023	Recognised in Profit or Loss	Recognised in OCI	As at 31st March 2024
Deferred Tax Asset, on account of Property, Plant & Equipment and Intangible Assets	-	-	-	-
Expenses deductible on payment basis	77.09	2.80	-	79.88
Expected Credit Loss	111.59	57.37	-	168.96
Deferred Tax Liability, on account of Property, Plant & Equipment and Intangible Assets	35.10	-16.51	-	18.59
Deferred Tax On OCI	0.60	-	1.66	2.26
<b>Total</b>	<b>152.97</b>	<b>76.68</b>	<b>-1.66</b>	<b>227.99</b>

#### 42 Capital Management

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

#### 43 Disclosure as per Ind AS 113 - Fair Value Measurements

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

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

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

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

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

##### (a) Financial Instruments by category

(Amount in Lakhs)

Particulars	As at 30th September 2024		As at 30th September 2023		As at 31st March 2024	
	Amortised Cost	Carrying value	Amortised Cost	Carrying value	Amortised Cost	Carrying value
<b>Financial Assets (Non current)</b>						
Loans						
Other Financial Assets	1,249.32	1,249.32	960.53	960.53	965.36	965.36
<b>Total</b>	<b>1,249.32</b>	<b>1,249.32</b>	<b>960.53</b>	<b>960.53</b>	<b>965.36</b>	<b>965.36</b>
<b>Financial Assets (current)</b>						
Other Financial Assets	15.50	15.50	5.74	5.74	24.04	24.04
Cash and cash equivalents	210.80	210.80	59.63	59.63	678.76	678.76
Bank Balances other than cash & cash equivalents	25.91	25.91	24.81	24.81	25.19	25.19
Trade receivables	7,291.84	7,291.84	9,189.22	9,189.22	8,834.51	8,834.51
<b>Total</b>	<b>7,544.04</b>	<b>7,544.04</b>	<b>9,279.40</b>	<b>9,279.40</b>	<b>9,562.50</b>	<b>9,562.50</b>
<b>Total Financial Assets</b>	<b>8,793.36</b>	<b>8,793.36</b>	<b>10,239.93</b>	<b>10,239.93</b>	<b>10,527.86</b>	<b>10,527.86</b>
<b>Financial Liabilities (Non Current)</b>						
Borrowings	1,426.07	1,426.07	2,435.54	2,435.54	1,856.12	1,856.12
<b>Total</b>	<b>1,426.07</b>	<b>1,426.07</b>	<b>2,435.54</b>	<b>2,435.54</b>	<b>1,856.12</b>	<b>1,856.12</b>
<b>Financial Liabilities (Current)</b>						
Borrowings	9,652.88	9,652.88	7,343.55	7,343.55	7,355.88	7,355.88
Trade Payables	4,159.27	4,159.27	3,296.85	3,296.85	2,624.73	2,624.73
Other Financial Liabilities	225.98	225.98	195.52	195.52	195.88	195.88
<b>Total</b>	<b>14,038.13</b>	<b>14,038.13</b>	<b>10,835.92</b>	<b>10,835.92</b>	<b>10,176.49</b>	<b>10,176.49</b>
<b>Total Financial Liabilities</b>	<b>15,464.19</b>	<b>15,464.19</b>	<b>13,271.46</b>	<b>13,271.46</b>	<b>12,032.61</b>	<b>12,032.61</b>

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

1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

2) Long-term variable-rate borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. Risk of other factors for the company is considered to be insignificant in valuation.

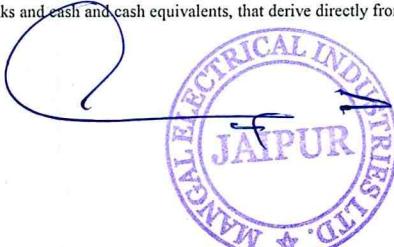
#### 44 Disclosure as per Ind AS 107 - Financial Instruments

##### Financial risk management policy and objectives

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

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

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



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

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

**(i) Market risk**

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

The sensitivity analysis in the following sections relate to the position as at 30th September 2024 and 30th September 2023. The sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks.

**a) Foreign currency risk**

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The company is exposed to foreign exchange risk arising from foreign currency transactions primarily to USD. Company do not enter into any derivative instrument in order to hedge its foreign currency risks.

**Foreign currency sensitivity**

The following tables demonstrate the sensitivity to a reasonably possible change by 5% in USD exchange rates, with all other variables held constant

Financial Exposures	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024
<b>Financial Liabilities:</b>			
USD converted in Rupees	23.37	1,547.22	23.37
Net exposure	23.37	1,547.22	23.37
<b>Financial Assets:</b>			
USD converted in Rupees	293.70	237.44	351.31
Total exposure	293.70	237.44	351.31

**Sensitivity Analysis**

Currency	Amount in Lakhs					
	30.09.2024	30.09.2023	31.03.2024	-270.33	1309.78	-327.94
<b>USD converted in Rupees</b>			<b>5% Strengthens</b>			<b>5% Weakens</b>
30.09.2024	30.09.2023	31.03.2024	30.09.2024	30.09.2023	31.03.2024	
-13.52	-65.49	16.40	13.52	65.49	-16.40	

**(a) Interest rate risk**

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

Particulars	30.09.2024	30.09.2023	31.03.2024
<b>Fixed Rate Instruments</b>			
Fixed Deposits with Banks	1239.42	900.16	1525.46
Term Loans	2067.91	3001.59	2496.23
Home Loans	39.95	45.18	42.63
Less: Current Maturity of Long Term Debts	-783.12	-953.06	-925.47
Other Loans	91.15	191.58	149.11
Secured Loans under ECLGS	10.18	150.25	93.61
<b>Variable Rate Instruments</b>			-
Cash Credit	4274.42	3550.55	2292.04

**Sensitivity analysis:**

A change in 50 basis point in interest rate at the reporting date would have increase/(decrease) Profit or Loss by the amount shown below.

This analysis assumes that all other variables, remain constant

Particulars	30.09.2024		30.09.2023		31.03.2024	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Interest Rate-increase/decrease by 50 basis points	22.31	-22.31	25.43	-25.43	13.11	-13.11

**c) Commodity Risk**

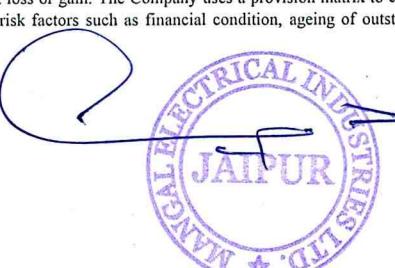
Commodity risk is defined as the possibility of financial loss as a result of fluctuation in price of Raw Material/Finished Goods and change in demand of the product and market in which the company operates. The Company is exposed to the movement in price of key raw materials in domestic and international markets. The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The company forecast annual business plan and execute on monthly business plan. Raw material procurement is aligned to its monthly/annual business plan and inventory position is monitored in accordance with future price trend.

**(i) Credit risk**

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk mainly from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks.

Credit risk on trade receivables is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company has no concentration of risk as customer base is widely distributed both economically and geographically.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as financial condition, ageing of outstanding and the Company's historical experience for customers.



Following are the ageing related to above mentioned trade receivables

Particulars	30.09.2024		30.09.2023		31.03.2024		(Amount in Lakhs)
	<6 months	>6 months	<6 months	>6 months	<6 months	>6 months	
Trade Receivables	6,469.05	1,505.57	8,188.96	1,477.18	7,709.43	1,796.41	

(a) Financial instruments and cash deposits

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

Credit risk exposure

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

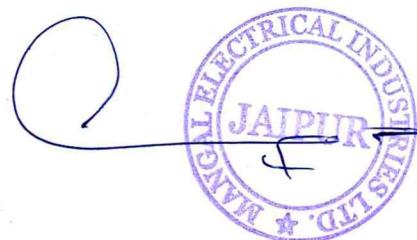
Particulars	30.09.2024		30.09.2023		31.03.2024		
	Non Current	Current	Non Current	Current	Non Current	Current	
Loans	-	-	-	-	-	-	
Trade Receivables	-	7,291.84	-	9,189.22	-	8,834.51	
Cash and Cash Equivalents	-	210.80	-	59.63	-	678.76	
Bank Balances	-	25.91	-	24.81	-	25.19	
Other Financial Assets	1,249.32	15.50	960.53	5.74	965.36	24.04	
Total	1,249.32	7,544.04	960.53	9,279.40	965.36	9,562.50	

(ii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow obligations without incurring unacceptable losses. Company's objective is to, at all time maintain optimum levels of liquidity to meet its cash requirements. Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including overdraft, debt from banks at optimised cost and cash flow from operations.

The table summarises the maturity profile of Company's financial liabilities based on contractual undiscounted payments.

Particulars	30.09.2024		30.09.2023		31.03.2024		
	Within 1 year	>1 years	Within 1 year	>1 years	Within 1 year	>1 years	
Borrowings	9,652.88	1,426.07	7,343.55	2,435.54	7,355.88	1,856.12	
Trade and Other Payables	4,155.68	3.59	3,294.59	2.26	2,608.47	16.26	
Other Liabilities	225.98	-	195.52	-	195.88	-	



**MANGAL ELECTRICAL INDUSTRIES LIMITED**  
 (formerly known as Mangal Electrical Industries Private Limited)  
 CIN: U31909RJ2008PLC026255  
**Notes Forming Part of Financial Statements for Half Year ended 30th September, 2024**  
 (Under Division II of Schedule III of Companies Act, 2013 as per Ind AS)

**NOTE 45 - Analytical Ratios**

Ratios	Numerator	Denominator	30-09-2024	30-09-2023	31-03-2024	Variance Sep-24	Reason
<b>Current Ratio</b>	<b>Total Current Assets</b>	<b>Total Current Liabilities</b>	1.60	1.68	1.74	-4.43%	
<b>Debt Equity Ratio(Times)</b>	<b>Total Liabilities</b>	<b>Shareholder's Equity</b>	0.82	0.95	0.80	-12.98%	
	<b>Long term Borrowings + Short term Borrowings</b>	<b>Total Shareholders Equity</b>					
<b>Debt Service Coverage Ratio (Times) - Not Annualised</b>	<b>Net Operating Income</b>	<b>Debt Service</b>	2.62	1.62	1.70	61.57%	Increase in Net operating income
	Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets,etc.	Current Debt Obligation (Interest + Instalments) (Excluding borrowings from factoring service and working capital)					
<b>Return on Equity Ratio(%) - Not Annualised</b>	<b>Profit for the period</b>	<b>Avg. Shareholders Equity</b>	15.81%	9.56%	20.05%	65.46%	Due to increment in Profit after Tax
	Net Profit after taxes - preference dividend (if any)	(Beginning shareholders' equity + Ending shareholders' equity) / 2					
<b>Inventory Turnover Ratio(Times) - Not Annualised</b>	<b>Revenue from operations</b>	<b>Average Inventory</b>	2.08	2.75	5.46	-24.54%	
	<b>Total revenue from operations</b>	<b>(Opening Stock + Closing Stock)/2</b>					
<b>Trade Receivables Turnover Ratio(times) - Not Annualised</b>	<b>Revenue from operations</b>	<b>Average Trade Receivables</b>	3.06	2.41	5.11	27.01%	Increase in Sales
	<b>Credit Sales</b>	<b>(Beginning Trade Receivables + Ending Trade Receivables) / 2</b>					
<b>Trade Payables Turnover Ratio (Times) - Not Annualised</b>	<b>Total Purchases</b>	<b>Average Trade Payables</b>	8.04	6.82	16.74	17.96%	
	<b>Annual Net Credit Purchases</b>	<b>(Beginning Trade Payables + Ending Trade Payables) / 2</b>					
<b>Net Capital Turnover Ratio(Times) - Not Annualised</b>	<b>Net Sales</b>	<b>Average Working Capital</b>	2.64	2.77	5.47	-4.75%	
	<b>Revenue from operations</b>	<b>Current Assets - Current Liabilities</b>					
<b>Net Profit Ratio(%)</b>	<b>Net Profit</b>	<b>Net Sales</b>	7.99%	4.36%	4.66%	83.21%	Due to Increase in Sales
	<b>Profit After Tax</b>	<b>Revenue from operations</b>					
<b>Return on Capital employed(%) - Not Annualised</b>	<b>EBIT</b>	<b>Capital Employed</b>	13.81%	9.40%	19.92%	46.91%	Due to Increase in Profit
	<b>Profit before Interest and Taxes</b>	<b>Capital employed = Net Worth + Debt</b>					

**Note-46**

Previous period's figures have been regrouped, rearranged and reclassified, wherever considered necessary, and are rounded off to nearest Lakhs, in order to conform to the current period's presentation.

**Note-47**

These are Special Purpose Financials prepared as per Division II of Schedule III of Companies Act, 2013 prepared specifically for the purpose of inclusion in DRHP/RHP and are not Statutory Financials of the Company. Furthermore, Comparative Financial Statements for the Half Year ended 30th September 2023 are prepared by the management as per Companies (Indian Accounting Standards) Rules 2015.

**Note-48**

The comparative figures in the financial statements as at and for the half year ended on 30th September 2023 included in these financial statements have been prepared by the management and management have exercised necessary diligence for preparing these financial information. These half year ended 30th September 2023 figures are included solely for the purpose of offer documents prepared for the purpose of IPO and have not been subjected to audit / limited review by Statutory auditor of the company.

As per our report of even date  
 For A Bafna & Co.  
 Chartered Accountants  
 F.R. No. 003660C

Dogra  
 Virendra Goyal  
 Partner  
 M.No.: 101445  
 Date: 21st December, 2024  
 Place:- Jaipur



For & On Behalf of the Board  
**MANGAL ELECTRICAL INDUSTRIES LIMITED**  
 (formerly known as Mangal Electrical Industries Private Limited)

Rahul Mangal  
 Director  
 DIN: 01591411

Pawan Mendiratta  
 Chief Financial Officer



Ashish Mangal  
 Director  
 DIN: 00432213  
 Jitender Singh Guleri  
 Company Secretary  
 M.No.: A44874