

Independent Auditor's Report

To
The Members of
MANGAL ELECTRICAL INDUSTRIES PRIVATE LIMITED

Report on the Audit of the Financial Statements

We have audited the financial statements of **Mangal Electrical Industries Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

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





financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of 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, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material



misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing a opinion on whether the company has adequate internal financial control with reference to financial statement in place and operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

- The standalone financial statements include the financial information of erstwhile Dynamic Powertech Private Limited consequent to its merger into the Company which has been effected with the appointed date of 1st April, 2023 as per relevant NCLT order (Refer Note 34 to the standalone financial statements), Comparative figures for FY 2022-23 do not contain the data related to Dynamic Powertech Private Limited, hence are not comparable.



- Further the financial statements Dynamic Powertech Private Limited for FY 2022-23 used for the purpose of amalgamation have been audited by the predecessor auditor of the company who have issued an un-modified opinion on the same vide their report dated 19th May 2023.

Our opinion on the standalone financial statements, and our report on the Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure-A**, statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to adequacy of Internal Financial Controls over the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure B**. Our report expresses an Unmodified Opinion on the adequacy and operating effectiveness of the company internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:





The provision of section 197(16) of Company Act, 2013 are not applicable to the Company and hence not commented upon.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 its financial statements
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note No 30)
b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; (Refer Note No 32)
c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (A) and (B) above contain any material misstatement.
v. The company has not paid any dividend during the year hence the reporting under this clause is not applicable.



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vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated from 5th June,2023 to 31st March,2024 for all relevant transactions recorded in the software. For the period starting from 1st April,2023 to 4th June,2023, the same was not enabled. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

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

(Vivek Gupta)

Partner

Membership No. 400543

UDIN: 244005438KCXTA4705

Date: 24th July 2024

Place: Jaipur



Annexure "A" to Independent Auditors Report

Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirement' section of our report to the Members of MANGAL ELECTRICAL INDUSTRIES PRIVATE LIMITED of even date

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

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company does has maintained proper records showing full particulars of Intangible assets.
 - b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets every year. Pursuant to the program, Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that the title of all the immovable properties (Other than properties where the company is a lessee & the lease agreement is dully executed in favour of the lessee) disclosed in the financial statements are held in the name of the company as at the balance sheet date.
 - d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
2. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency together with coverage & procedure of verification are reasonable, further the management has not found discrepancies of more than 10% or more in the aggregate for each class of inventory.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 500 Lakhs, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of



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current assets, we have broadly reviewed the quarterly returns / statement filed by the company with such bank and the books of accounts of the company and no material discrepancies were observed.

3. The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
4. The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
5. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
6. According to the information & explanation given to us the company has maintained cost accounts & records as prescribed by the Central Government under Section 148(1) of the Companies Act, 2013. However, we have not made a detailed examination of such accounts & records with a view to determine whether they are adequate or complete.
7. In respect of statutory dues:
 - a) In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues except certain dues in respect of EPF deposition amounting Rs. 15,156/- in arrears as at March 31, 2024 for a period of more than six months from the date they become payable.
 - b) According to the information and explanation given to us, there are no pending dues of Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Goods & Service Tax which are not deposited on account of dispute except



Name of Statute	Nature of Dues	Period to which amount related	Forum where Dispute is pending	Amount (Rs. In lakhs)
Income tax	Income Tax	AY 2023-24	Commissioner Appeal	66.12
GST	GST	AY 2018-19	Appellate Authority, Jaipur	3.03

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 9.
- a) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any financial institution or banks or lender.
 - b) According to the records of the company examined by us and as per the information and explanations given to us, The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c) According to the records of the company examined by us and as per the information and explanations given to us, term loans availed by the company have been used for the purpose for which they were raised.
 - d) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
 - e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.



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10. (a) The Company has not raised money(s) by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
11. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
15. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a) According to information & explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company has not conducted any NBFC business during the year, hence, reporting under clause 3(xvi)(a), (b) of the Order is not applicable.



- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither, give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. According to the information and explanations given to us and based on our examination of the records of the company, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII to the companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

In our opinion, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.



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21. The reporting under clause 3(xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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



(Vivek Gupta)

Partner

Membership No- 400543

UDIN: 24400543 BKCTA4705

Date: 24th July 2024

Place : Jaipur

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **MANGAL ELECTRICAL INDUSTRIES PRIVATE LIMITED** ("the Company") as at **31st March 2024** in conjunction with our audit of the standalone financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.



The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(Vivek Gupta)
Partner

Membership No- 400543

UDIN: 24400543 BKLCXTA4705



Date: 24th July 2024

Place : Jaipur

Balance Sheet as at 31st March 2024

(Rs. In Lakhs)

S. No.	Particulars	Note	Year Ended on	
			31st March 2024	31st March 2023
A EQUITY AND LIABILITIES				
1 Shareholder's Fund				
Share Capital	2		1450.00	1450.00
Share Capital pending for allotment pursuant to merger	3		600.00	.00
Reserves and Surplus	4		9946.74	5570.09
			11996.74	7020.09
2 Non Current Liabilities				
Long-Term Borrowings	5		1856.12	3156.03
Long Term Provision	7		209.77	193.00
3 Current Liabilities				
Short-Term Borrowings	8		7355.87	3836.02
Trade Payables	9			
- Total outstanding dues of micro enterprises and small enterprises; and			472.20	252.84
- Total outstanding dues of other than micro enterprises and small enterprises; and			2175.90	1731.78
Other Current Liabilities	10		776.41	444.73
Short-Term Provisions	11		309.13	242.26
	TOTAL		25152.14	16876.74
B ASSETS				
1 Non Current Assets				
(i) Property Plant and Equipment and Intangible Assets				
- Property Plant and Equipment	12		3943.31	3012.14
- Intangible Assets	12		32.81	25.85
- Capital Work in Progress	12		161.99	.00
(ii) Other Non Current Assets	13		.00	.00
(iii) Long Term Loans and Advances	14		136.21	205.35
(iv) Deferred Tax Assets (Net)	6		54.65	39.41
2 Current Assets				
(i) Inventories	15		8291.30	4288.02
(ii) Trade Receivables	16		9505.83	7981.01
(iii) Cash and Balance with Bank	17			
- Cash and Cash Equivalent			678.76	5.08
- Other Balance with Bank			860.46	607.62
(iv) Short-term loans and advances	18		1486.81	712.25
	TOTAL		25152.14	16876.74

As per our report of even date

For A Bafna & Co.

Chartered Accountants

F.R.No. 003660C

(CA Vivek Gupta)

Partner

M.No.: 400543



Date:- 24/07/2024

Place:- Jaipur

 For & On Behalf of the Board
 Mangal Electrical Industries Private Limited

 (Rahul Mangal)
 Director
 DIN : 01591411

 (CA Pawan Mendiratta)
 Chief Financial Officer


 (Ashish Mangal)
 Director
 DIN : 00432213


 (CS Shivi Kapoor)
 Company Secretary
 M.No.: A61427

Profit and Loss Statement for the year ended 31st March, 2024
(Rs. In Lakhs)

S. No.	Particulars	Note	Year Ended on 31st March 2024	Year Ended on 31st March 2023
1	Revenue from Operation	19		
	- from Sale of Product		44660.55	30915.29
	- from Sale of Service		287.90	454.11
			44948.45	31369.40
2	Other Income	20	264.78	210.45
	Total Income		45213.23	31579.85
3	Expenses			
	Cost of materials consumed	21	35424.00	23992.08
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	1009.37	453.81
	Employee Benefit Expenses	23	1957.04	1578.58
	Finance Cost	24	1293.46	823.25
	Depreciation and Amortisation	25	407.91	339.17
	Other Expenses	26	2187.11	2012.66
	Total Expenses		42278.89	29199.55
4	Profit Before Tax		2934.34	2380.30
5	Tax expense:			
	Earlier Year Taxes	27	24.32	4.68
	Current tax	28	768.95	604.12
	Deferred tax	6	-12.74	16.06
6	Profit / (Loss) from the Period		2153.81	1755.44
7	Earning per equity share:	29		
	Face value per equity shares Rs.10/- fully paid up.			
	(1) Basic - (Rs.)		10.51	12.11
	(2) Diluted - (Rs.)		10.51	12.11

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

(CA Vivek Gupta)
Partner
M.No.: 400543

Date:- 24/07/2024
Place:- Jaipur



For & On Behalf of the Board
Mangal Electrical Industries Private Limited

(Rahul Mangal)
Director
DIN : 01591411

(Ashish Mangal)
Director
DIN : 00432213

(CA Pawan Mendiratta)
Chief Financial Officer

(CS Shivi Kapoor)
Company Secretary
M.No.: A61427

Cash Flow Statement for the year ended 31st March, 2024

(Rs. In Lakhs)

S. No. Particulars	Year ended on	
	31st March 2024	31st March 2023
A Cash Flow from Operating Activities :		
Net Profit before Tax	2934.34	2380.30
Adjustments for :		
Add : Depreciation	407.91	339.17
Interest & Finance Charges Paid	1293.46	823.25
Bad Debts Written Off	7.66	126.31
Less : Profit on Sale of fixed Assets	5.32	4.77
Provision for Gratuity	.00	56.20
Interest Income on Investments	42.04	35.94
Operating Profit before Change in Working Capital	4596.01	3572.13
Change in Working Capital		
(Increase) / Decrease in Inventories	9.88	2209.92
(Increase) / Decrease in Sundry Debtors	28.51	-1394.20
(Increase) / Decrease in Short Term Advances	-596.37	74.86
Increase / (Decrease) in Trade payables	198.90	-2015.86
Increase / (Decrease) in Other Current Liabilities	280.47	-111.01
Increase / (Decrease) in Long term Provision	16.77	35.59
Increase / (Decrease) in Short term Provision	-390.76	-242.93
Cash Generated from Operation	4143.43	2128.48
Direct Taxes Paid (Net)	551.41	483.34
Taxes related to previous year	24.32	4.68
Net Cash generated in Operating Activities	(A)	3567.70
		1640.46
B Cash Flow from Investing Activities		
Add Increase in Cash flow from Investing Activities		
Sale of fixed Assets	8.63	8.62
Change in other Bank Balance and cash not available for immediate use	-189.83	743.62
Interest Income on Investments	42.04	35.94
	-139.15	788.17
Less Decrease in Cash flow from Investing Activities		
Purchase of Fixed Assets	1157.29	244.84
Advance for Capital Goods	6.13	30.22
Increase in Long Term Advances	-79.30	110.22
Increase in Creditors for Capital Goods	.00	23.37
	1084.12	408.65
Net Cash used in Investing Activities	(B)	-1223.27
		379.53
C Cash Flow from Financing Activities:		
Proceed/ Repayment from Borrowings	-2558.28	-379.64
Increase / (Decrease) in Short Term Borrowings	2178.35	-958.61
Interest & Finance Charges Paid	-1293.46	-823.25
Net Cash from Financing Activities	(C)	-1673.39
		-2161.49
Net increase /(decrease) in cash and cash equivalents (A+B+C)	671.03	-141.51
Opening Balance of Cash and Cash Equivalent	5.08	146.58
Cash and Cash equivalent pursuant to the scheme of merger	2.65	.00
Closing Balance of Cash and Cash Equivalent	678.76	5.08

Note:

The above cash flow statement has been prepared under the "Indirect Method" as in the Accounting Standard (AS-3).

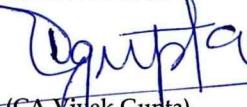
Figures in Brackets represent outflow

As per our report of even date

For A Bafna & Co.

Chartered Accountants

F.R.No. 003660C



M.No.: 400543

Date:- 24/07/2024

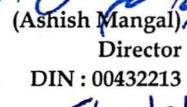
Place:- Jaipur


 For & On Behalf of the Board
 Mangal Electrical Industries Private Limited


 (Rahul Mangal)

Director

DIN : 01591411


 (Ashish Mangal)

Director

DIN : 00432213


 (CA Pawan Mendiratta)

Chief Financial Officer


 (CS Shivi Kapoor)

Company Secretary

M.No.: A61427



MANGAL ELECTRICALS INDUSTRIES PRIVATE LIMITED

**Notes '1' to '43' annexed to and forming part of the Balance Sheet as at 31st March 2024
and the Profit & Loss Account for the year ended 31st March, 2024**

Note - 1 Significant accounting Policies and Notes on Accounts

1. Basis of Preparation of Financial Statements

- (i) The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (accounts) Rules, 2014.
- (ii) The financial statements have been prepared on an accrual basis and under the historical cost convention except for certain items which are measured at fair values.

2. Use of Estimates

The preparation of financial statement requires estimates and assumptions to be made 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 results and estimates are recognized in the period in which the results are known/ materialized.

3. Inventories

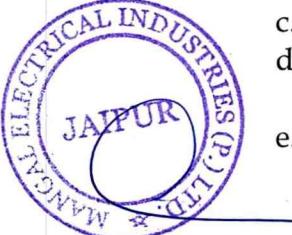
Cost of inventories comprises all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials, Stores & Spares are valued at cost, determined on the basis of the FIFO method.

Finished goods are valued at the lower of cost and net realizable value, cost for this purpose has been calculated on the basis of Weighted Average cost.

4. Revenue Recognition

- (i) The Company recognizes revenue from sale of goods when the goods are delivered and titles have been passed at which time all the following conditions are satisfied:
 - a. The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
 - b. The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
 - c. The amount of revenue can be measured reliably;
 - d. It is probable that the economic benefits associated with the transaction flow to the Company
 - e. The costs incurred or to be incurred in respect of the transaction can be measured reliably.



MANGAL ELECTRICALS INDUSTRIES PRIVATE LIMITED

**Notes '1' to '43' annexed to and forming part of the Balance Sheet as at 31st March 2024
and the Profit & Loss Account for the year ended 31st March, 2024**

- (ii) Revenue in respect of other income is recognized when no significant uncertainty as to its determination or realization exists.
- (iii) Expenses and Income considered payable and receivable respectively are accounting for on accrual basis.
- (iv) Income on Turnkey Contract (including erection charges) is accounted for on the basis of billing made by the customer on mutually agreed billing schedule.

5. Fixed Assets

Fixed Assets are stated at cost net of eligible CENVAT/GST Input, less accumulated depreciation. Cost of acquisition is inclusive of inward freight, duties, taxes, and incidental expenses related to acquisition. Expenses capitalized also include applicable borrowing costs.

Subsequent expenditure related to an item of Tangible assets are added to its book value only when if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

6. Depreciation

Depreciation on the assets has been provided on WDV Method as per the estimates of useful life prescribed under Schedule II to the Companies Act, 2013.

7. Impairment of Assets

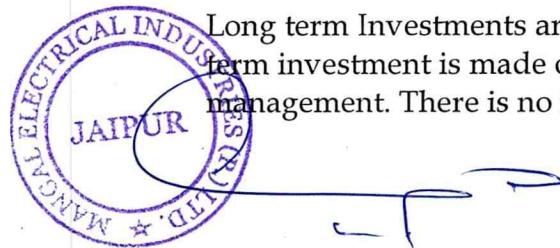
An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

8. Foreign Currency Transactions

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction or at the rates covered by the forward contracts. Monetary assets & liabilities denominated in foreign currency are translated into Indian Rupees at the rate of exchange prevailing at the balance sheet date. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction. Exchange difference arising at the settlement of monetary items or on reporting the company's monetary items at the rate different from those at which they were initially recorded during the period or reported in previous financial statement are recognized as income or as expenses in the period in which they arise.

9. Investments

Long term Investments are stated at cost. Provision for diminution in the value of long-term investment is made only if such a decline is other than temporary in opinion of the management. There is no investment made during the year by the Company.



MANGAL ELECTRICALS INDUSTRIES PRIVATE LIMITED

**Notes '1' to '43' annexed to and forming part of the Balance Sheet as at 31st March 2024
and the Profit & Loss Account for the year ended 31st March, 2024**

10. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as a part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

11. Provision for Current Tax & Deferred Tax

Provision for current tax is made, which is likely to arise on the results for the year at the current rate of tax in accordance with the provisions of the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future. Deferred tax is computed in accordance with Accounting Standard 22- "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India,

12. Derivative Instruments

Risk associated with fluctuation in the price of raw material and currency is minimized by hedging on future market. The result of metal and currency hedging contracts, transactions are treated in profit & loss account as income or expenditure as the case may be.

13. Provision, Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized as it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

14. Cash and Cash equivalents

Cash and Cash equivalents for the purpose of cash flow statements comprise cash at bank and in hand & short-term investments with an original maturity of three months or less.

15. Earnings Per Share

The company reports basic and diluted earnings per share (EPS) in accordance with the Accounting Standard specified under Section 133 of the Companies Act read with Rule 7 of the Companies (Accounts) Rules, 2014. The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the end of the year.



MANGAL ELECTRICALS INDUSTRIES PRIVATE LIMITED

**Notes '1' to '43' annexed to and forming part of the Balance Sheet as at 31st March 2024
and the Profit & Loss Account for the year ended 31st March, 2024**

16. Government Grant

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with and the grants will be received. Government grants related to assets are treated as deferred income and are recognized in the Statement of Profit & Loss on a systematic and rational basis over the useful life of the assets. Government grants related to revenue are recognized on systematic basis in net profit in the statement of Profit & Loss over the periods necessary to match them with the related costs which they are intended to compensate. There is no government grant received during the year.

17. 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.

18. Leases

Operating leases:

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the lease item, are classified as operating lease.

- A. Lease rentals on assets taken under operating lease are charged to the Statement of Profit and Loss on a straight line basis over the term of the relevant lease.
- B. Assets leased out under operating leases are continued to be shown under the respective class of assets. Rental income is recognised on a straight line basis over the term of the relevant lease.

19. Employees Benefits

a. Short Term Employee Benefit

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service.

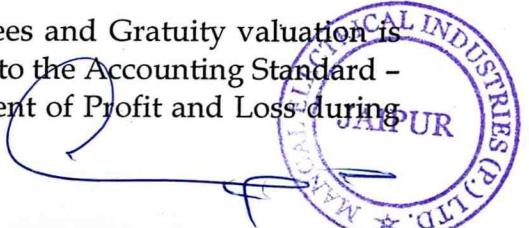
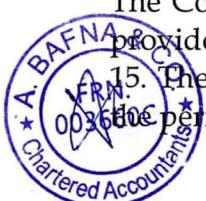
b. Post-Employment Benefit

Defined contribution plans:

The Company's state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/payable under such schemes is recognised in the statement of Profit and loss during the period in which the employee renders the related service.

The Company provides Gratuity benefits for the employees and Gratuity valuation is provided according to actuarial valuation taken according to the Accounting Standard -

15. The provision for Gratuity is recognised in the statement of Profit and Loss during the period.



MANGAL ELECTRICALS INDUSTRIES PRIVATE LIMITED

**Notes '1' to '43' annexed to and forming part of the Balance Sheet as at 31st March 2024
and the Profit & Loss Account for the year ended 31st March, 2024**

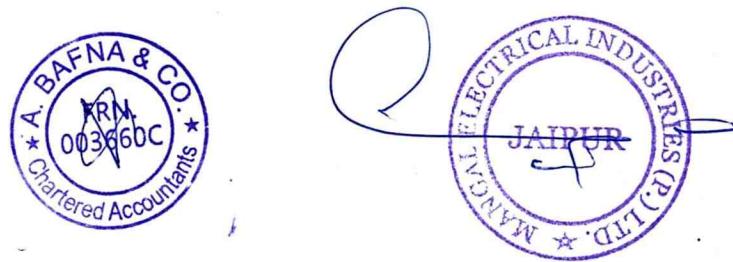
20. EPC Contract

(i) Revenue

The Company, in its contract with customers, promises to transfer distinct services to its customers which may be rendered in the form of engineering, procurement and construction (EPC) services through design-build contracts, and other forms of construction contracts. The recognition of revenue is based on contractual terms, which could range from cost plus fee to agreed unit price to lump-sum arrangements. At each reporting date, revenue is accrued for costs incurred against work performed and work certified that have been invoiced.

(ii) Expenses

Expenses in relation to EPC contract is accounted for in books of account on the basis of bill raised by the sub-contractor and work certified.



MANGAL ELECTRICAL INDUSTRIES PRIVATE LIMITED
CIN:U31909RJ2008PTC026255

Note - 2 Share Capital

(Rs. In Lakhs)

S. No.	Particulars	31st March 2024	31st March 2023
(i)	Authorised share capital 18000000 Equity Shares of Rs. 10/- each*	1800.00	1750.00
(ii)	Issued, subscribed & paid-up share capital 14500000 Equity Shares of Rs. 10/- each fully paid up	1450.00	1450.00
	TOTAL SHARE CAPITAL	1450.00	1450.00

* Authorised Share Capital includes 5,00,000 Shares of Rs. 10/- each of Merged Company Dynamic Powertech Private Limited as per the NCLT Order dated 05/04/2024

Details of Share holding Patterns

S. No.	Name of Share Holder	31st March 2024		31st March 2023	
		No of Shares	% of Holding	No of Shares	% of Holding
(i)	Rahul Mangal	75,22,500	51.88%	75,22,500	51.88%
(ii)	Saroj Mangal	58,15,000	40.10%	58,15,000	40.10%
(iii)	Ashish Mangal	10,32,500	7.12%	10,32,500	7.12%
(iv)	Meenakshi Mangal	32,500	0.22%	32,500	0.22%
(v)	Shalu Mangal	30,000	0.21%	30,000	0.21%
(vi)	Rahul Mangal HUF	67,500	0.47%	67,500	0.47%
	TOTAL	1,45,00,000	100.00%	1,45,00,000	100.00%

Note - 2.1 Reconciliation of number of shares outstanding is set out below:

Particulars	31st March 2024	31st March 2023
Equity shares at the beginning of the year		
Add: Shares issued during the current financial year	1,45,00,000	1,45,00,000
Equity shares at the end of the year	1,45,00,000	1,45,00,000

Note - 2.2 The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

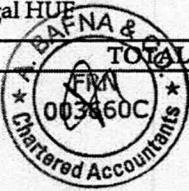
Note - 2.3

There is no fresh issue or buyback of shares during the year. Further, the Company have acquired commonly controlled entity M/s Dynamic Powertech Private Limited with effect from 1st April, 2023. However as per the scheme of merger the amalgamated company needs to issue 60,00,000 Equity Share with Face Value of Rs 10 which is not issued till 31st March, 2024 due to NCLT order dated 05/04/2024. However if the amalgamated company has issued the capital the revised reconciliation of outstanding equity shares is as follows:

Particulars	31st March 2024	31st March 2023
Equity shares at the beginning of the year		
Add: Shares issued during the current financial year	1,45,00,000	1,45,00,000
Equity shares at the end of the year	2,05,00,000	1,45,00,000

Note - 2.4 There is no change in the number of shares outstanding at the beginning and at the end of the year. However, Share to the Shareholders of M/s Dynamic Powertech Private Limited is pending to allot. After the issue of Shares to the Shares Holder of M/s Dynamic Powertech Private Limited share holding at the end of the year will as follows :-

S. No.	Name of Share Holder	31st March 2024		31st March 2023	
		No of Shares	% of Holding	No of Shares	% of Holding
(i)	Rahul Mangal	84,22,500	41.09%	75,22,500	51.88%
(ii)	Saroj Mangal	58,15,000	28.37%	58,15,000	40.10%
(iii)	Ashish Mangal	40,32,500	19.67%	10,32,500	7.12%
(iv)	Aniketa Mangal	21,00,000	10.24%	-	0.00%
(v)	Meenakshi Mangal	32,500	0.16%	32,500	0.22%
(vi)	Shalu Mangal	30,000	0.15%	30,000	0.21%
(vii)	Rahul Mangal HUF	67,500	0.33%	67,500	0.47%
	TOTAL	2,05,00,000	100.00%	1,45,00,000	100.00%



Note - 2.5 There is no change in the pattern of shareholding during the year as it is same as the last year. Further, the Company has merged with the commonly controlled company M/s Dynamic Powertech Private Limited with effect from 01st April, 2023. However, Equity Shares of the Company has not been issued as per scheme sanctioned for merger by the board to the Share holders of the company M/s Dynamic Powertech Private Limited and if it has issued than revised share capital is as follows :-

S. No.	Name of Share Holder	31st March 2024		31st March 2023	
		No of Shares	% of Holding	No of Shares	% of Holding
(i)	Rahul Mangal	84,22,500	41.09%	75,22,500	51.88%
(ii)	Saroj Mangal	58,15,000	28.37%	58,15,000	40.10%
(iii)	Ashish Mangal	40,32,500	19.67%	10,32,500	7.12%
(iv)	Aniketa Mangal	21,00,000	10.24%	-	0.00%
(v)	Meenakshi Mangal	32,500	0.16%	32,500	0.22%
(vi)	Shalu Mangal	30,000	0.15%	30,000	0.21%
(vii)	Rahul Mangal HUF	67,500	0.33%	67,500	0.47%
TOTAL		2,05,00,000	100.00%	1,45,00,000	100.00%

Note - 2.6 Shares held by promoters at the end of the year 31st March 2024*

S. No.	Name of Share Holder	31st March 2024			31st March 2023		
		No of Shares	% of Holding	% of Change during the Year	No of Shares	% of Holding	% of Change during the Year
(i)	Rahul Mangal	75,22,500	51.88%	0.00%	75,22,500	51.88%	0.00%
(ii)	Saroj Mangal	58,15,000	40.10%	0.00%	58,15,000	40.10%	0.00%
(iii)	Ashish Mangal	10,32,500	7.12%	0.00%	10,32,500	7.12%	0.00%
(iv)	Aniketa Mangal	-	-	-	-	-	-
TOTAL		1,43,70,000	99.10%	0.00%	1,43,70,000	99.10%	0.00%

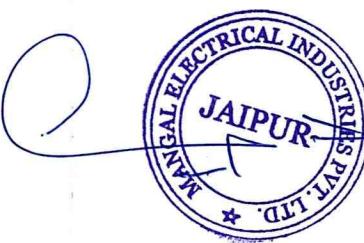
* The disclosure of promoters shareholding is prepared based on the identified promoters as on the date of signing of these financial statements. Accordingly, for the current period Shalu Mangal and Meenakshi Mangal ceased to be as promoters and Aniketa Mangal is introduced as promoter pursuant to merger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

Note - 3 Share Capital pending for allotment pursuant to merger

S. No.	Particulars	31st March 2024	31st March 2023
(i)	Share Capital pending for allotment pursuant to merger (60,00,000 Equity Shares of Rs 10 Each)	600.00	.00
	Total of Share Capital pending for allotment pursuant to merger Account	600.00	.00

Note - 3.1 During the year ended March, 2024 there are an addition in Assets and Liabilities due to amalgamation with commonly controlled entity M/s Dynamic Powertech Private Limited and Equity Shares to the Shares Holders of M/s Dynamic Powertech Private Limited as per the scheme of merger will discharge through issue of 60,00,000 Equity Shares of Rs 10 each of amalgamated company in the following manner and the same is pending to issue as on 31st March, 2024 due to NCLT order received on 05/04/2024 :

S. No.	Name of Share Holder	No of Shares
(i)	Rahul Mangal	9,00,000
(ii)	Aniketa Mangal	21,00,000
(iii)	Ashish Mangal	30,00,000
TOTAL		60,00,000



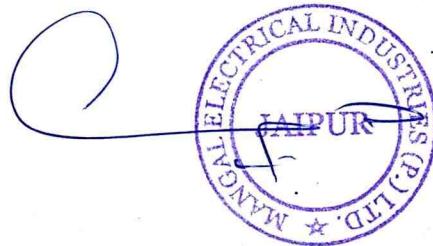
MANGAL ELECTRICAL INDUSTRIES PRIVATE LIMITED
CIN:U31909RJ2008PTC026255

Note - 4 Reserves & Surplus (Rs. In Lakhs)

Particulars	31st March 2024	31st March 2023
Profit and Loss Account		
Opening Balance	5570.09	3856.71
Add : Addition in Pursuant to Scheme of Merger	2222.84	.00
Add : Addition during the Year	2153.81	1755.44
Less : Provision for Gratuity (Net of Deferred Tax Impact)	.00	42.05
Less : Utilised during the Year	.00	.00
Closing Balance	9946.74	5570.09

Note - 5 Long Term Borrowings (Rs. In Lakhs)

S. No.	Particulars	31st March 2024	31st March 2023
(i)	Secured Term Loan from Banks	2573.69	2820.17
	Less : Current Maturity of Long Term Debts	769.47	670.58
		1804.22	2149.59
(ii)	Secured Term Loan from Banks under ECLGS	207.90	508.29
	Less : Current Maturity of Long Term Debts of ECLGS	156.00	177.18
		51.90	331.11
(iii)	From Corporates (Unsecured Loan)		
	Other Loan (Inter Corporate Loan)	.00	675.34
		.00	675.34
Total Loan Term Borrowings		1856.12	3156.03

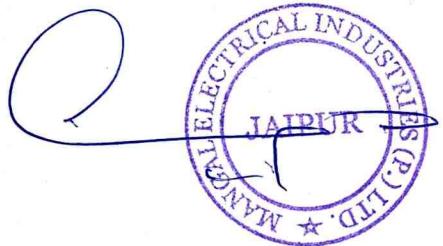


Note - 6 Deferred Tax Liability / (Assets) (Rs. In Lakhs)

S. No.	Particulars	31st March 2024	31st March 2023
(i)	Deferred Tax Liability On Account of Timing Difference - Depreciation & Amortisation	20.24	33.14
			33.14
(ii)	Deferred Tax Assets Expenses to allowed on Payment Basis in Income Tax Act, 1961 - Bonus & Leave Encashment - Provision for Warranty Expense - Provision for Gratuity	5.78 47.56 21.55 (B)	3.99 50.50 18.06 72.55
			74.90
Deferred Tax Liability / (Assets)		(A-B=C)	-54.65
			-39.41
(iii)	Opening Balance Add :- Effect of Deffered Tax Assets due to Amalgamation with DPPL Add :- Effect of Provision for Gratuity Adjusted with General Reserve	-39.41 -2.50 .00 (D)	-41.32 .00 -14.14 -55.47
			-41.91
Transferred to P&L		(C-D)	-12.74
			16.06

Note - 7 Long Term Provisions (Rs. In Lakhs)

S. No.	Particulars	31st March 2024	31st March 2023
(i)	Provision for Warranty Expenses	124.16	121.24
(ii)	Provision for Gratuity	85.61	71.76
Total Long Term Liability		209.77	193.00



Note - 8 Short Term Borrowings

(Rs. In Lakhs)

S. No.	Particulars	31st March 2024	31st March 2023
(i)	Secured Loan		
	Working Capital Loan from Federal Bank CC*	.00	1235.68
	Working Capital Loan from HDFC Bank Ltd. CC*	1402.82	1170.98
	Working Capital Loan from HDFC Bank Ltd (WCDL)*	.00	175.86
	Working Capital Loan from Yes Bank CC*	43.76	.00
	Working Capital Loan from SBI CC*	15.29	.00
	Buyers Credit Facility from HDFC Bank Limited	.00	332.95
	Buyers Credit Facility from Yes Bank Limited	830.17	.00
	Current Maturities of Loan Terms Debts	769.47	670.58
	Current maturities of Loan under ECLGS	156.00	177.18
		3217.52	3763.23
	* Detail of loans is shown separately		
(ii)	Unsecured Loan		
	Loans from Related Parties	668.28	1.13
	Other Loan (Inter Corporate Loan)	494.23	71.66
	Supplier Finance Arrangement (TReDS)	2975.84	.00
		4138.36	72.79
	Total Short Term Borrowings	7355.87	3836.02

Note - 10 Other Current Liabilities

(Rs. In Lakhs)

S. No.	Particulars	31st March 2024	31st March 2023
(i)	Advance from Buyers	310.79	91.71
(ii)	Statutory Dues	60.61	84.45
(iii)	Other Dues : Other Current Liability	405.01	268.57
	Total Other Current Liabilities	776.41	444.73

Note - 11 Short Term Provisions

(Rs. In Lakhs)

S. No.	Particulars	31st March 2024	31st March 2023
(i)	Provision for Tax	217.54	143.34
(ii)	Provision for Warranty Expenses	64.83	79.42
(iii)	Bonus Payable	26.76	19.50
	Total Short Term Provisions	309.13	242.26



MANGAL ELECTRICAL INDUSTRIES PRIVATE LIMITED
CIN:U31909RJ2008PTC026255

Note - 9 Trade Payable

(Rs. In Lakhs)

S. No.	Particulars	31st March 2024	31st March 2023
(i)	Total outstanding dues of micro enterprises and small enterprises	472.20	252.84
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	2175.90	1731.78
Total Trade Payable		2648.10	1984.62

Trade Payables ageing schedule: As at 31st March 2024

(Rs. In Lakhs)

S. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
(i)	MSME	472.20	.00	.00	.00	.00	472.20
(ii)	Other	1390.29	745.97	16.26	.00	23.37	2175.90
(iii)	Disputed Dues - MSME	.00	.00	.00	.00	.00	.00
(iv)	Disputed Dues - Others	.00	.00	.00	.00	.00	.00
		1862.50	745.97	16.26	.00	23.37	2648.10

Trade Payables ageing schedule: As at 31st March 2023

(Rs. In Lakhs)

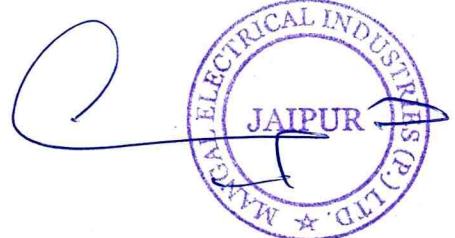
S. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
(i)	MSME	252.84	.00	.00	.00	.00	252.84
(ii)	Other	1233.16	475.58	.00	.00	23.37	1732.12
(iii)	Disputed Dues - MSME	.00	.00	.00	.00	.00	.00
(iv)	Disputed Dues - Others	.00	.00	.00	.00	.00	.00
		1486.00	475.58	.00	.00	23.37	1984.96



Note 9.1 : The Company has the process of identification of suppliers registered under the "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006" by obtaining confirmation from suppliers. Based on the information available with the Company, there are no overdues more than 45 days, payable to the suppliers as defined under the 'Micro, small and Medium Enterprises Development Act, 2006 as at March 31, 2024.

Based on the information available with the Company, the balance due to micro and small enterprises as defined under the MSMED Act, 2006 is as follows:

S. No.	Particulars	31st March 2024	31st March 2023
	Dues Remaining Unpaid		
(i)	The Principle amount remaining unpaid to any supplier as at the end of the year	.00	.00
(ii)	Interest dues on the above amount	.00	.00
(iii)	The amount of interest paid by in terms of section 16 of the Micro, Small and Medium Enterprises Development Act 2006	.00	.00
(iv)	Amount of the Payment made to the supplier beyond the due date during the year.	.00	.00
(v)	Amount of Interest due and payable for the Period of delay in making payment (Which have been paid but beyond the due date during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development act 2006.	.00	.00
(vi)	Amount of Interest accrued and remaining unpaid at the end of the year	.00	.00
(vii)	Amount of further interest remaining due and payable even in succeeding years, until such date when the interest due as above are actual paid to the small enterprise	.00	.00
Total Dues Unpaid to MSME		.00	.00



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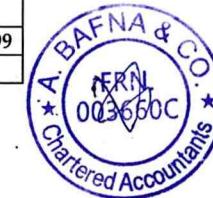
Note - 12 Fixed Assets

(Rs. In Lakhs)

S. No.	Particulars	Gross Block					Depreciation					Net Block	
		Opening Balance	Addition during the Year	Deletion During the Year	Adjustment on account of Business Combination	Closing Balance	As at beginning of the Year	Provided during the Year	Deductions	Adjustment on account of Business Combination	As at the end of the Year	As at 31st March, 2024	As at 31st March, 2023
(i)	Tangible Assets												
	Lease hold Assets												
	Lease Hold Land	1157.01	372.18	.00	221.18	1750.37	.00	.00	.00	.00	.00	1750.37	1157.01
	Own Assets												
	Buildings	1038.79	215.66	.00	99.85	1354.29	496.72	61.87	.00	56.28	614.87	739.43	542.07
	Computers and data processing units	35.22	6.08	4.02	.00	37.27	29.79	5.52	3.82	.00	31.48	5.79	5.43
	Electrical Installations and Equipment	20.15	1.78	.00	.00	21.93	16.38	1.26	.00	.00	17.64	4.28	3.77
	Furniture and fittings	72.27	5.86	.00	.00	78.13	47.76	6.77	.00	.00	54.53	23.61	24.51
	Motor Vehicles	236.56	131.26	19.18	92.84	441.48	159.71	67.32	18.22	23.90	232.70	208.78	76.86
	Office equipment	52.92	14.12	.00	.01	67.04	42.25	6.21	.00	.01	48.47	18.57	10.66
	Plant and Machinery	3294.49	248.37	2.66	17.51	3557.71	2102.65	249.26	.50	13.83	2365.23	1192.48	1191.84
	Rooftop Solar System	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
	Capital Work in Progress												
	Capital Work in Progress - P&M	.00	155.38	.00	.00	155.38	.00	.00	.00	.00	.00	155.38	.00
	Capital Work in Progress - Building	.00	6.61	.00	.00	6.61	.00	.00	.00	.00	.00	6.61	.00
	Total Tangible Assets	5907.40	1157.29	25.86	431.39	7470.22	2895.26	398.20	22.55	94.02	3364.92	4105.30	3012.14
	Previous Year	5687.48	283.52	63.60	.00	5907.40	2586.19	330.14	21.08	.00	2895.26	3012.14	3101.29
(ii)	Intangible Assets												
	Computer Software	92.48	.00	.00	45.00	137.48	66.62	9.71	.00	28.33	104.66	32.81	25.85
	Total Intangible Assets	92.48	.00	.00	45.00	137.48	66.62	9.71	.00	28.33	104.66	32.81	25.85
	Previous Year	92.48	.00	.00	.00	92.48	57.59	9.03	.00		66.62	25.85	34.88
	Total Fixed Assets	5999.87	1157.29	25.86	476.39	7607.70	2961.88	407.91	22.55	122.34	3469.59	4138.11	3038.00
	Previous Year	5779.96	283.52	63.60	.00	5999.87	2643.78	339.17	21.08	21.08	2961.88	3038.00	3136.18

Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)

CWIP	Amount in CWIP for a period of					Total
	Less than 1 year	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	161.99	-	-	-	-	161.99
Projects temporarily suspended	-	-	-	-	-	-



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Note - 13 Other Non-current Assets

		(Rs. In Lakhs)	
S. No.	Particulars	31st March 2024	31st March 2023
(i)	Other Non-Current Assets	.00	.00
	Total Non-Current Assets	.00	.00

Note - 14 Long Term Loan and Advances

		(Rs. In Lakhs)	
S. No.	Particulars	31st March 2024	31st March 2023
(i)	Security Deposit Unsecured Considered Good	130.08	175.14
(ii)	Other Loan & Advances Advance to Supplier for Capital Goods	6.13	30.22
Total Long Term Loans and Advances		136.21	205.35

Note - 15 Inventory

		(Rs. In Lakhs)	
S. No.	Particulars	31st March 2024	31st March 2023
(i)	Finished Goods	2795.01	851.96
(ii)	Raw Material	5496.29	3436.07
Total Inventory		8291.30	4288.02

Note - 17 Cash and Bank Balance

		(Rs. In Lakhs)	
S. No.	Particulars	31st March 2024	31st March 2023
(i)	Cash and Cash Equivalent		
	Cash in Hand	7.53	2.17
	Balance with Bank	6.24	2.91
	Deposits with Banks with maturity less than 3 months	665.00	.00
(ii)	Other Bank Balance		
	Deposits with Banks with maturity more than 3 months	25.19	.00
	Fixed Deposit pledge against Bank Guarantee and LC	835.28	607.62
		TOTAL(ii) 860.46	607.62
Total Cash and Bank Balance		TOTAL(i+ii) 1539.23	612.70

Note - 18 Short Term Loans and Advances

		(Rs. In Lakhs)	
S. No.	Particulars	31st March 2024	31st March 2023
	Balance with Revenue Authorities	97.84	138.04
	Advance to Suppliers for Goods and Stores	1163.35	502.88
	Advance for Expenses	36.42	.00
	Advance to Staff	27.08	10.91
	Advance Recoverable in Cash or in Kind	128.38	56.78
	Accrued Interest Income	24.04	1.54
	Prepaid CSR Expenses	2.13	2.03
	Contract - Work in Progress	7.49	.00
	NSC	.07	.07
Total Short Term Loans and Advances		1486.81	712.25



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Note - 16 Trade Receivables

(Rs. In Lakhs)

S. No.	Particulars	31st March 2024	31st March 2023
(i)	Outstanding for more than Six Month - Secured, considered good - Unsecured, considered good - Doubtful	0.00 1796.41 .00	0.00 1402.21 .00
(ii)	Others - Secured, considered good - Unsecured, considered good - Unsecured, considered good (Secured with Letter of Credit) - Doubtful	.00 6756.22 953.21 .00	.00 5609.94 968.86 .00
Total Trade Receivable		9505.83	7981.01

Trade Receivable ageing schedule: As at 31st March 2024

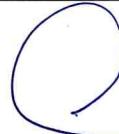
(Rs. In Lakhs)

S. No.	Particulars	Outstanding for following periods from due date of payment					
		Not due	Less then 6 Months	6 Months - 1Year	1-2 Year	2-3 Year	More than 3 Year
(i)	Undisputed Trade Receivables - considered good	4618.36	3091.07	1117.00	46.39	61.98	571.04
(ii)	Undisputed Trade Receivables - considered doubtful	.00	.00	.00	.00	.00	.00
(iii)	Disputed trade Receivables - considered good	.00	.00	.00	.00	.00	.00
(iv)	Disputed trade Receivables - considered doubtful	.00	.00	.00	.00	.00	.00
		4618.36	3091.07	1117.00	46.39	61.98	571.04
							9505.83

Trade Receivable ageing schedule: As at 31st March 2023

(Rs. In Lakhs)

S. No.	Particulars	Outstanding for following periods from due date of payment					
		Not due	Less then 6 Months	6 Months - 1Year	1-2 Year	2-3 Year	More than 3 Year
(i)	Undisputed Trade Receivables - considered good	4306.78	2272.02	419.39	316.61	250.83	415.39
(ii)	Undisputed Trade Receivables - considered doubtful	.00	.00	.00	.00	.00	.00
(iii)	Disputed trade Receivables - considered good	.00	.00	.00	.00	.00	.00
(iv)	Disputed trade Receivables - considered doubtful	.00	.00	.00	.00	.00	.00
		4306.78	2272.02	419.39	316.61	250.83	415.39
							7981.01



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Note - 19 Revenue from Operations

(Rs. In Lakhs)

S. No.	Particulars	For the period Ended on	
		31st March 2024	31st March 2023
(i)	Sales of Products (refer sub note 18.1)	44660.55	30915.29
(ii)	Sales of Service (Civil Work / Job Work / Erection Work)	287.90	454.11
Total Revenue from Operations		44948.45	31369.40

Note - 19.1 Sales of Products

(Rs. In Lakhs)

S. No.	Particulars	For the period Ended on	
		31st March 2024	31st March 2023
(i)	Sales of Finished Goods - Export	5970.30	1496.12
(ii)	Sales of Finished Goods - Domestic	38609.01	29413.87
(iii)	Other Services Related to Sale of Goods	81.24	5.30
		44660.55	30915.29

Note - 20 Other Income

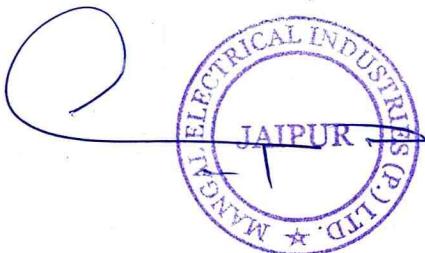
(Rs. In Lakhs)

S. No.	Particulars	For the period Ended on	
		31st March 2024	31st March 2023
(i)	Interest on FDR	42.04	35.94
(ii)	Rent Received	.70	1.44
(iii)	Other Interest	15.80	83.60
(iv)	Profit on Sale of fixed Assets	5.32	4.77
(v)	Insurance Claim Received	58.53	43.78
(vi)	Design Charges	1.50	.07
(vii)	Income Received from RODTP / Drawback	.54	8.04
(viii)	Interest received on Income Tax Refund	.00	.00
(ix)	Gain from Exchange Rate Difference	140.34	32.81
Total Other Income		264.78	210.45

Note - 21 Cost of Material Consumed

(Rs. In Lakhs)

S. No.	Particulars	For the period Ended on	
		31st March 2024	31st March 2023
(i)	Opening stock of Raw Material	3436.07	5192.18
(ii)	Add :- Addition in Pursuant of Scheme of Merger	1060.73	.00
(iii)	Add :- Purchase during the Year	35143.62	21690.65
(iv)	Carriage and Forward Charges	406.20	102.29
(v)	Custom Duty paid on Import	588.65	232.62
(vi)	Packing Material	82.81	1.02
(vii)	Processing Charges	.00	.02
(viii)	Freight inward	197.37	205.77
(ix)	Other Charges on Purchase	.00	.04
(x)	Loading & Unloading Charges	9.03	3.57
(xi)	Less :- Closing stock of Raw Material	40924.49	27428.15
	Less :- Finished Goods Converted in Fixed Assets	5496.29	3436.07
		4.20	.00
Total Cost of Material Consumed		35424.00	23992.08



Note - 22 Change in Inventories

(Rs. In Lakhs)

S. No.	Particulars	For the period Ended on	
		31st March 2024	31st March 2023
(i)	Finished Goods		
	Opening Stock	809.24	1288.37
	Add :- Addition in Pursuant of Scheme of Merger	2919.29	.00
(ii)	Less :- Closing Stock	2758.06	809.24
	Scrap		
	Opening Stock	42.72	17.39
	Add :- Addition in Pursuant of Scheme of Merger	33.14	.00
	Less :- Closing Stock	36.95	42.72
	Total Change in Inventories	1009.37	453.81

Note - 23 Employee Benefit Expenses

(Rs. In Lakhs)

S. No.	Particulars	For the period Ended on	
		31st March 2024	31st March 2023
(i)	Salary, Wages & Other benefits		
	- For Staff	1388.35	1006.74
	- For Directors	261.32	292.16
(ii)	Contribution to ESI/PF	77.44	52.14
(iii)	Allowances & other benefits	140.63	119.57
(iv)	Welfare Expenses	50.65	49.96
(v)	Bonus	24.80	42.44
(vi)	Gratuity	13.85	15.56
Total Employee Benefit Expenses		1957.04	1578.58

Note - 24 Finance Cost

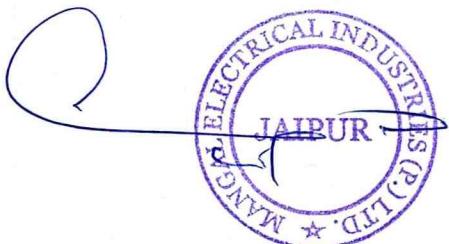
(Rs. In Lakhs)

S. No.	Particulars	For the period Ended on	
		31st March 2024	31st March 2023
(i)	Interest Paid on Unsecured Loans	243.59	122.96
(ii)	Interest on Term Loan	298.55	269.82
(iii)	Interest on Working Capital Loan	562.35	311.36
(iv)	Bank Charges	173.98	112.06
(v)	Other Interest	15.00	7.05
Total Finance Cost		1293.46	823.25

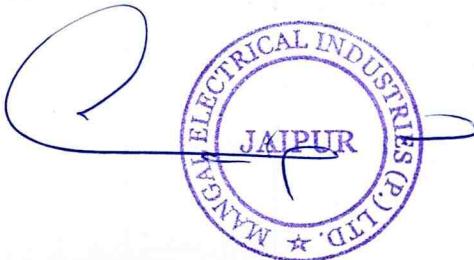
Note - 25 Depreciation and Amortisation

(Rs. In Lakhs)

S. No.	Particulars	For the period Ended on	
		31st March 2024	31st March 2023
(i)	Depreciation on Tangible Assets	398.20	330.14
(ii)	Amortisation of Intangible Assets	9.71	9.03
		407.91	339.17



Note - 26 Other Expenses		(Rs. In Lakhs)	
S. No.	Particulars	For the period Ended on	
		31st March 2024	31st March 2023
(i)	Manufacturing Expenses		
	Diesel & Fuel Expenses	42.91	37.65
	Job Work Charges	535.35	440.96
	Repairs & Maintenance	130.56	80.70
	Power, Electricity & Water expenses	170.44	138.98
(ii)	Administrative Expenses	879.26	698.30
	Commission, Rebate and discount	8.00	4.43
	Computer exp	15.96	8.59
	Donation	.72	.81
	Statutory Interest and Penalties	3.38	20.54
	Legal & Professional Exp.	133.15	85.17
	Membership & Subscription	2.00	1.64
	Miscellaneous Expenses	7.73	7.25
	Office Expenses	2.59	3.31
	Mobile, telephone & internet expenses	7.22	5.73
	Postage & Telegram	.99	1.59
	Printing & Stationery Expenses	6.29	6.66
	Tender Charges	4.63	4.38
	Testing Charges	28.93	28.34
	Travelling & Conveyance Expenses	121.95	107.06
	Vehicle Runn. & Maint. Exp.	21.30	16.78
	Rent	12.74	7.08
	Insurance	80.20	20.18
(iii)	Labour Cess on Supply	11.72	21.59
	Rates and Taxes	56.01	22.60
	Interest on delayed payment to Creditors	15.06	34.94
	CSR Expense	33.50	9.24
	Bad Debt w/o	7.66	126.31
	Exchange Rate Difference	.00	.00
		581.73	544.24
	Selling & Destruction Expenses		
	Advertisement	.47	.20
(iv)	Books and periodicals	.09	.00
	Exhibition Exp	2.39	36.25
	Freight Charges	560.85	337.20
	Carrying and Forwarding Charges on Export	29.90	.00
	Business promotion	37.35	40.40
		631.05	414.04
(v)	Project Cost		
	Civil Work Charges for Labour Exp.	55.54	288.59
	Erection Charges of Civil Work Exp.	26.07	50.92
	Freight and Cartage	3.25	9.12
	Power Electricity Charges	.43	1.65
		85.29	350.28
	Payment to Auditors		
	Statutory Audit Fee	5.00	3.00
	Internal Audit Fee	4.08	2.50
	GST Audit fee	.70	.30
		9.78	5.80
Total Other Expenses		2187.11	2012.66



Note - 27 Earlier Year Taxes

S. No.	Particulars	For the period Ended on	
		31st March 2024	31st March 2023
1	Interest on Delay Payment of TDS	.69	.00
2	Interest on Delay Payment of Income Tax	35.44	4.31
3	Reversal of Earlier Year Provision of Income Tax	-11.81	.38
Total of Earlier Year Taxes		24.32	4.68

Note - 28 Current Year Taxes

S. No.	Particulars	For the period Ended on	
		31st March 2024	31st March 2023
1	Income Tax Payable	768.95	604.12
2	Interest on Income Tax u/s 234B & 234C	.00	.00
Total Current Year Taxes		768.95	604.12

Note - 29 Earning Per Shares

Basic Earnings Per Share (EPS) and Diluted Earnings Per Share (EPS) amounts are calculated by dividing the Profit for the year attributable to equity shareholders of the parent by the weighted average number of Equity shares outstanding during the year.

S. No.	Particulars	For the period Ended on	
		31st March 2024	31st March 2023
	Profit attributable to the Equity Share holder of the Company (INR in Lakhs)	2153.81	1755.44
	Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS (INR in Lakhs)	145.00	145.00
	Share Capital pending for allotment pursuant to merger (refer note 31)	60.00	.00
	Face Value of Equity Shares (INR)	10.00	10.00
	Basic and Diluted Earnings Per Share (INR)	10.51	12.11
		10.51	12.11

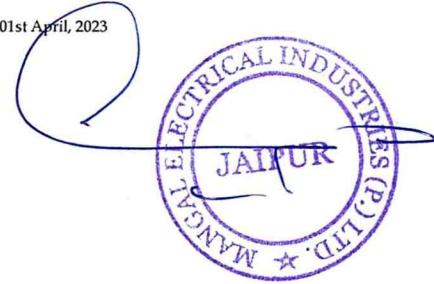


NOTE 30 - Analytical Ratios

<u>Ratios</u>	<u>Numerator</u>	<u>Denominator</u>	<u>Current Year</u>	<u>Previous Year</u>	<u>Variance</u>	<u>Reasons</u>
			<u>31-03-2024</u>	<u>31-03-2023</u>		
Current Ratio	Current Assets	Current Liabilities	1.88	2.40	-21.82%	
Debt Equity Ratio(Times)	Total Liabilities	Shareholder's Equity	0.77	0.63	22.25%	
	Long term Borrowings + Short term Borrowings	Total Shareholders Equity				
Debt Service Coverage Ratio	Net Operating Income	Debt Service	3.18	2.69	18.41%	
	Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets,etc.	Current Debt Obligation (Interest + Instalments)				
Return on Equity Ratio(%)	Profit for the period	Avg. Shareholders Equity	23%	30%	-24.39%	
	Net Profit after taxes - preference dividend (if any)	(Beginning shareholders' equity + Ending shareholders' equity) / 2				
Inventory Turnover Ratio(Times)	Revenue from operations	Average Inventory	9.98	7.22	38.14%	Refer Note 30.1
	Total revenue from operations	(Opening Stock + Closing Stock)/2				
Trade Receivables Turnover	Revenue from operations	Average Trade Receivables	5.14	4.26	20.59%	
	Credit Sales	(Beginning Trade Receivables + Ending Trade Receivables) / 2				
Trade Payables Turnover Ratio (Times)	Total Purchases of Materials	Average Trade Payables	15.17	9.00	68.55%	Refer Note 30.1
	Annual Net Credit Purchases	(Beginning Trade Payables + Ending Trade Payables) / 2				
Net Capital Turnover Ratio(Times)	Net Sales	Average Working Capital	4.62	4.43	4.32%	
	Revenue from operations	Current Assets - Current Liabilities				
Net Profit Ratio(%)	Net Profit	Net Sales	4.79%	5.60%	-14.37%	
	Profit After Tax	Revenue from operations				
Return on Capital employed(%)	EBIT	Capital Employed	19.99%	22.93%	-12.83%	
	Profit before Interest and Taxes	Capital employed = Net Worth + Deferred Tax liabilities				

NOTE 30.1

All the Ratios are not comparable with the previous year on account of Merger of Dynamic Powertech Private Limited w.e.f. 01st April, 2023



NOTE 31 - Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, GOI, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The details of CSR expenses for the year are as under:

Particulars	31st March 2024	31st March 2023
A. Amount required to be spent during the year	33.50	9.24
B. Amount spent during the year on:		
a) Construction/Acquisition of any asset		
b) On purposes other than (a) above	35.63	11.27
C. Shortfall for the year, if any in Amount required to be spent net of Amount spent	.00	.00
D. Excess for the year, if any to be adjusted with the amount to be spent in next financial year	-2.13	-2.03
E. Provision made for shortfall during the year	-	-
F. Total of Previous Year Shortfalls	-	-
G. Total Provision for Unspent CSR	-	-
Reason for Shortfall :	There is no Shortfall	There is no Shortfall
Nature of CSR Activities :		
Promoting women empowerment under clause 3 of schedule 7 of Companies Act, 2013*	16.55	9.24
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	2.03
Total	35.63	11.27

* This includes Rs. 11,55,196/- of Dynamic Powertech Private Limited on account of NCLT Order dated 05/04/2024.

The company has not dealt with any related party in regard to its CSR Activities

Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the Year: Not Applicable

NOTE 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)(i))- There are no immovable properties owned by the company whose title deeds are not held in its name. Further due to merger with commonly controlled company M/s Dynamic Powertech Private Limited , a property situated at Mahindra SEZ, Jaipur held under its name and the above property will also be considered as property of amalgamated company M/s 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)) - During the year the company has not given any loans and advances to promoters, directors, KMPs and other related 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)(vii)) - 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

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
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.

n. The Company has been sanctioned working capital limit in excess of Rs. 5 Crore from Bank/ Financial Institution on the basis of security of current assets, the company has submitted the statement of stock and book debts which are in agreement with books of accounts, except minor immaterial discrepancies.

NOTE 33 - Code on Social Security

The Code on Social Security, 2020 ('code') relating to employee benefits, during employment and post-employment, received Presidential assent on September 28, 2020. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders. The Company will assess the impact on its financial statements in the period in which the related rules to determine the financial impact are notified and the Code becomes effective.



Note : 34 Business Combination

(i) Merger of Dynamic Powertech Private Limited with Mangal Electrical Industries Private Limited

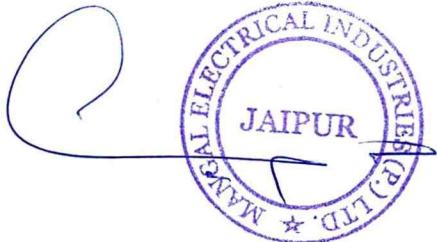
Pursuant to the Scheme of Arrangement u/s 391 to 394 of the Companies Act 2013 for merger of erstwhile Dynamic Powertech Private Limited(DPPL) with the Company as sanctioned by the NCLT, all the assets, liabilities and reserves of DPPL were transferred to and vested in the Company with effect from 1st April 2023. The scheme has accordingly been given effect to in these financial statements.

The amalgamation has been accounted for under the "Pooling of Interest Method" as prescribed under Accounting Standard 14—"Accounting for Amalgamations" (AS 14) issued by the Institute of Chartered Accountants of India and as notified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies Accounts Rules 2014. Accordingly and giving effect in compliance of the Scheme of Arrangement all the assets, liabilities and reserves of DPPL, now considered a part of the Company, were recorded in the books of the Company at their carrying amounts and the form as at the appointed date in the books of DPPL.

On April 1, 2023, In terms of the Scheme of Arrangement 12 equity shares of Rs 10 each (Number of Shares 60,00,000) of the Company has been allotted to the shareholders of DPPL for every 1 share of Rs 10 each (Number of Shares 5,00,000) held by them in the share capital of DPPL. These shares have been considered for the purpose of calculation of earnings per share appropriately.

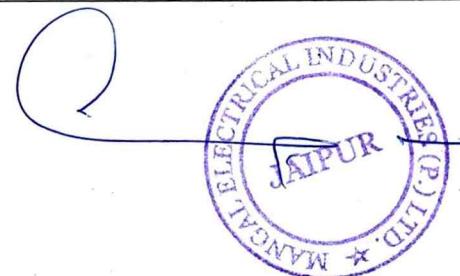
Further, the shares have not been issued to the shareholders of Dynamic Powertech Private Limited till 31st March,2024 due to NCLT order received on 05/04/2024.

	(Rs in Lacs)
(a) Value of Consideration Transferred	
Particulars	Amount
Value of equity shares to be issued(60,00,000 equity shares of face value Rs 10 each)	600.00
Total consideration for business combination	600.00
(b) Value of Identifiable Assets and Liabilities acquired as on Date of Acquisition	(Rs in Lacs)
Particulars	Amount
Inventories	4013.16
Trade receivables	1560.99
Balance with Bank to the extent held as Margin Money	63.01
Cash and Cash Equivalent	2.65
Short-term loans and advances	40.97
Other current assets	131.09
Other non-current assets	10.16
Deferred tax assets (net)	2.50
Property, Plant & Equipment	337.38
Intangible assets	16.67
Total Assets (a)	6178.59
Long-term Borrowings	1258.36
Short-term Borrowings	1341.50
Trade payables	464.58
Other current Liabilities	51.21
Short-term provisions	240.09
Reserves & Surplus	2772.84
Total Liabilities (a)	6128.59
Value of Assets Acquired	50.00
(c) Amount recognised as Capital Reserve	
Total consideration for business combination(refer A above)	600.00
Less: Value of assets acquired	50.00
To be Reduced from Reserve and Surplus	550.00



a) Details of Secured Loans of Term Loan

S.No	Nature of Loan	Name of Bank/ NBFC	Loan Amount (Rs in Lacs)	Year of Sanction	Amount Outstanding (Rs. In Lacs)	Current Maturities (Rs. In Lacs)	Interest Rate	Terms of Repayment	Nature of Security
1	Term Loan	SIDBI	1000	2016	.00	51.32	8.90%	84 months including moratorium of 6 months, comprising first 77 instalments of Rs 1282000 and last 1 instalment of Rs 1286000 lacs beginning from October 2016	1. First Pari Pasu 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. (d) Immovable Property situated at P No G-4 Akhera Dungra Industrial Area, in the name of M/s Aniketa Krishna International. 3. First Pari Pasu Charge on Current assets will be with Yes Bank and HDFC Bank and Second charge will be with SIDBI.
2	Term Loan	SIDBI	100	2019	7.50	22.20	8.90%	60 months including moratorium of 6 months, comprising first 53 instalments of Rs 185000 and last 1 instalment of Rs 195000 lacs beginning from September 2019 .	
3	Term Loan	SIDBI	100	2019	20.45	22.20	8.90%	60 months including moratorium of 6 months, comprising first 53 instalments of Rs 185000 and last 1 instalment of Rs 195000 lacs beginning from September 2020 . Instalments started late because of Covid moratorium	
4	Term Loan	SIDBI	20	2016	.00	1.06	8.90%	84 months including moratorium of 6 months, comprising first 77 instalments of Rs 25600 and last instalment of 28800 lacs beginning from October 2016	
5	Term Loan	SIDBI	589	2018	192.00	132.00	8.90%	72 months including moratorium of 12 months, comprising first 12 instalments of Rs 2 lacs, next 12 instalments of 5 lacs, next 12 instalments of Rs 7 lac, next 12 instalments of Rs 9 lacs, next 12 instalments of Rs 11 lac, next 11 instalments of Rs. 15 lacs and last instalment of 16 lacs beginning from April 2019	
6	Term Loan	SIDBI	135	2021	57.50	30.00	8.90%	60 months including moratorium of 6 months, comprising 54 monthly instalments of Rs 250000 beginning from September 2021 .	
7	Term Loan	SIDBI	274	2021	236.00	38.06	7.85%	36 monthly installment after moratorium period of 24 months from the date of disbursement of the loan	
8	Term Loan	SIDBI	91.4	2022	57.39	20.40	8.35%	54 monthly installment after moratorium period of 6 months from the date of disbursement of the loan	
9	Term Loan	SIDBI	300	2023	252.75	45.00	8.30%	64 months including 4 month moratorium period, comprising 60 monthly instalments of Rs 500000 beginning from July, 2023 .	
10	Term Loan	SIDBI	350	2023	291.50	54.00	8.15%	84 months including 6 month moratorium period, comprising 78 monthly instalments of Rs 450000 beginning from March, 2023 .	
11	Home Loan	HDFC Home Loan	75	2015	42.63	5.52	10.65%	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.
12	Vehicle Loan	Axis Bank	22.9	2020	.00	.00	8.51%	36 Monthly instalment of Rs 72333.00	Hypothecation of INNOVA Car
13	Loan No.84170000 - 5 Crore	HDFC BANK LTD	500	2020	175.77	113.39	10.25%	72 monthly instalments including moratorium of 6 months , monthly instalment including interest of Rs. 1054107.00	Equitable Mortgage of plot number B-308, Road No 16, VKIA , Jaipur measuring 7581.43 sq ft in the name of Dynamic Cables Limited
14	Vehicle Loan-ALCAZAR CAR	HDFC BANK LTD	20.5	2023	11.69	6.48	7.90%	39 Month instalment of Rs 59772.00	Hypothecation of ALCAZAR CAR.
15	Term Loan-7.5 Cr (LAP)	HDFC BANK LTD	750	2022	659.15	44.61	7.00%	120 months	1.) GR FLOOR F.NO.809 8th Floor, KK tower Nirman Nagar, Jhotwara And Sno. KK-1, LG-8, Krishna Kripa-1, Subhash Nagar Jaipur 2.) G-1 to G-3 Riico Ind. Area VKIA Jaipur 302023
Total Amount			2004.32		586.23				

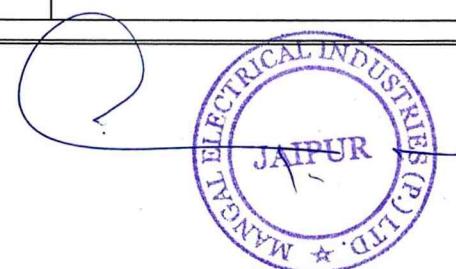


b) Details of Secured Loans of ECLGS

S.No	Nature of Loan	Name of Bank/ NBFC	Loan Amount	Year of Sanction	Amount Outstanding (Rs. In Lacs)	Current Maturities (Rs. In Lacs)	Interest Rate	Terms of Repayment	Nature of Security
1	Term Loan	SIDBI	98	2020	19.15	19.15	8.25%	48 months including moratorium of 12 months, comprising 36 instalments of Rs 273500. beginning from November 2021	I. Plant and Machinery financed by SIDBI at Reengus Unit will be exclusive charge to SIDBI. 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. (d) Immovable Property situated at P No G-4 Akhera Dungra Industrial Area, in the name of M/s Aniketa Krishna International. 3. First Pari Pasu Charge on Current assets will be with Yes Bank and HDFC Bank and Second charge will be with SIDBI.
2	ECLGS Loan	HDFC Bank	99	2023	19.14	19.14	9.25%	42 monthly instalment including moratorium of 4 months , monthly instalment of Rs 311373 including interest and principal	Govt Guarantee vide ECLGS Scheme issued by NCGTC, second charge over the assets mentioned above
3	ECGLS	HDFC Bank	40.2	2023	13.77	13.77	9.25%	30 monthly instalment monthly instalment of Rs 153855	Govt Guarantee vide ECLGS Scheme issued by NCGTC, second charge over the assets mentioned above
4	ECLGS Loan	HDFC Bank	102	2020	25.85	25.85	9.25%	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
5	ECLGS Loan	Federal Bank	90	2023	.00	.00	9.25%	29 monthly instalment monthly instalment of Rs 291946 from July 2022	Govt Guarantee vide ECLGS Scheme issued by NCGTC, second charge over the assets mentioned above
6	ECLGS Loan	HDFC Bank	100	2023	81.38	59.43	9.25%	37 monthly instalment including moratorium period of 16, monthly instalment of Rs 537333 from December 2023	Equitable mortgage on immovable property situated at E-40, E-41, E-42, E43, E44, E45, E46 and E46(A), Industrial Area, SKS Reengus, Sikar in the name of the company.Hypothecation on current assets of the company both present & future, including but no limiting to all stocks of raw material, WIP, semi finished goods, Finished goods, packing material, stores, book debts, receivable or other actionable claim due for Reengus unit,Sikar.
Total Amount				159.28	137.33				

c) Details of Secured Loans of Cash Credit

S.No	Nature of Loan	Name of Bank/ NBFC	Loan Amount	Year of Sanction	Amount Outstanding (Rs. In Lacs)	Current Maturities (Rs. In Lacs)	Interest Rate	Terms of Repayment	Nature of Security
1	Working Capital	HDFC Bank Cash Credit		2020	1402.82	-	10.50%	-	1. First Pari Pasu 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. (d) Immovable Property situated at P No G-4 Akhera Dungra Industrial Area, in the name of M/s Aniketa Krishna International. 3. First Pari Pasu Charge on Current assets will be with Yes Bank and HDFC Bank and Second charge will be with SIDBI.
2	Working Capital	Federal Bank Cash Credit		2020	.00	-	11.45%	-	
3	Working Capital	HDFC Bank Cash Credit		2020	.00	-	11.50%	-	
4	Working Capital	HDFC Bank Buyers Credit		2023	.00	-	-	-	
Total Amount				1402.82	-				



MANGAL ELECTRICALS INDUSTRIES PRIVATE LIMITED

Notes '1' to '43' annexed to and forming part of the Balance Sheet as at 31st March 2024 and the Profit & Loss Account for the year ended 31st March, 2024

Notes Forming Part of Financial Statements

Note No. 35 Balance of Sundry Debtors, Creditors, Loans and advances are subject to their confirmation.

Note No. 36 Contingent Liabilities and Commitments (not provided for):

Contingent Liabilities :

Particulars	As at 31.03.2024 Rs. (in Lakhs)	As at 31.03.2023 Rs. (in Lakhs)
Letter of Credit (LC)	3836.99	1493.23
Bank Guarantees (BG)	4070.27	3054.08

Commitments :

Particulars	As at 31.03.2024 Rs. (in Lakhs)	As at 31.03.2023 Rs. (in Lakhs)
Duty Saved due to EPCG License	-	27.00
Annual Average Obligation	-	183.00
Export Obligation Period	-	6 Years

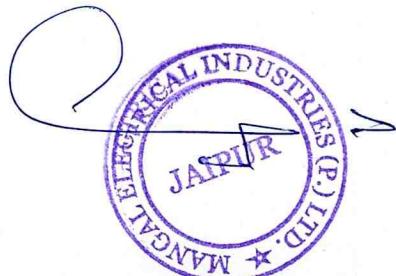
The estimated amount of contracts remaining to be executed on capital account and not provided is Rs. 41.07 Lakhs.

Further, income tax demand of Rs. 66.12 Lakhs (AY 2023-24) and GST demand of Rs. 3.03 Lakhs (AY 2018-19) against which company has filed an appeal.

Note No. 37

VALUE OF IMPORTS CALCULATED ON C.I.F. BASIS IN RESPECT OF

Particulars	FY 2023-24 (Rs. In Lakhs)	FY 2022-23 (Rs. In lakhs)
Purchase of goods	10642.62	4193.57
Purchase from SEZ	-	1190.58
High sea purchase	187.24	940.03
Capital Goods	-	78.42



MANGAL ELECTRICALS INDUSTRIES PRIVATE LIMITED

Notes '1' to '43' annexed to and forming part of the Balance Sheet as at 31st March 2024 and the Profit & Loss Account for the year ended 31st March, 2024

Note No. 38

EXPENDITURE IN FOREIGN CURRENCY

Particulars	FY 2023-24	FY 2022-23
Foreign Travelling (IN INR)	31.94	15.81

Note No. 39

EARNINGS IN FOREIGN CURRENCY

Particulars	FY 2023-24 (Rs. In Lakhs)	FY 2022-23 (Rs. In Lakhs)
Export Sales (INR value)		
-Export	1818.15	334.67
-Deemed Export	2536.19	-

Note No.40

RELATED PARTY DISCLOSURE

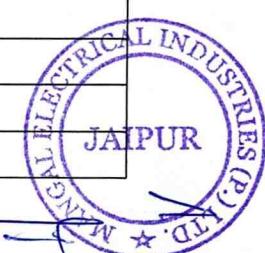
(A) Names of related parties and description of relationship:

1. Key Management Personnel

(A) Names of related parties and description of relationship		
Sr. No	Key Management Personnel	Designation
I	Ashish Mangal	Director
II	Rahul Mangal	Director
III	Sumer Singh Poonia	Director
IV	Ompal Sharma	Director
V	Aniketa Mangal	Director

(B) Relatives of Key management personnel

Sr. No	Name of relative	Relationship
I	Meenakshi Mangal	Wife of Rahul Mangal
II	Saroj Mangal	Mother of Ashish Mangal and Rahul Mangal
III	Shalu Mangal	Wife of Ashish Mangal
IV	Mansi Agrawal	Wife of Aniketa Mangal
V	Ashish Mangal HUF	Director's HUF
	Rahul Mangal HUF	Director's HUF



MANGAL ELECTRICALS INDUSTRIES PRIVATE LIMITED

Notes '1' to '43' annexed to and forming part of the Balance Sheet as at 31st March 2024 and the Profit & Loss Account for the year ended 31st March, 2024

VII	Aniketa Mangal	Son of Rahul Mangal
VIII	Adhyan Mangal	Son of Rahul Mangal
IX	Aditi Mangal	Daughter of Ashish Mangal
X	Rasik Mangal	Son of Ashish Mangal
XI	Shakuntla Punia	Wife of Sumer Singh Punia
XII	Bhavesh Punia	Son of Sumer Singh Punia
XIII	Ramchandra Punia	Father of Sumer Singh Punia
XIV	Janki Devi	Mother of Sumer Singh Punia
XV	Meena Devi	Wife of Ompal Sharma
XVI	Ankush Sharma	Son of Ompal Sharma

(C) Enterprises over which key management personnel and relative of such personnel have significant influence

a) Indokrates Private Limited	b) Dynamic Metal (Proprietorship firm)
c) Shiv Kripa Pipes Private Ltd	d) M/s Aditya (Partnership firm)
e) RAMS Creative Technologies Private Ltd	f) Mangal Powertech Private Ltd
g) Aditya Powertech Industries (Partnership firm)	h) Dynamic Cables & Conductors Private Ltd
i) Aniketa Krishna International (Partnership firm)	j) Jai Mata Di Powertech Industries (Partnership firm)
k) Krishna Kripa Holiday Resort Private Limited	l) Adhyan IT
m) Tech Mangal Private Limited	n) Rahul Enterprises
o) Adventure Enterprises	p) Dynamic Cable Limited
q) The Write House (Prop - Mansi Agrawal)	

(D) Details of Transactions during the year with related parties

Sr. No.	Name of Related Party	Nature of Transaction	FY 2023-24 (Rs. In Lakhs)	FY 2022-23 (Rs. In Lakhs)
1	Rahul Mangal	Salary Paid	180.00	240.00
		Interest Paid	114.49	28.58
		Loan Taken	4188.10	3026.58
		Repayment of Loan	3620.94	3858.70
2	Aniketa Mangal	Interest Paid	-	0.18
		Loan Taken	22.13	11.99
		Repayment of Loan	22.17	16.80
		Salary	60.00	60.00



MANGAL ELECTRICALS INDUSTRIES PRIVATE LIMITED

Notes '1' to '43' annexed to and forming part of the Balance Sheet as at 31st March 2024
and the Profit & Loss Account for the year ended 31st March, 2024

3	Dynamic Limited	Cables	Purchase	112.49	190.39
			Rent Paid	3.60	3.60
			Sales	27.99	.10
4	Aniketa Krishna International		Job Work Charges Paid	38.63	83.73
			Purchases of fixed asset	5.07	-
5	Rams Creative Technologies Private Limited		Rent Received	.10	0.60
			Loan given	-	465.14
			Repayment of loan	-	465.14
			Interest received	-	3.72
			Sales	-	0.28
			Software Expenses	10.00	6.50
6	Adhyan Mangal		Loan Taken	0.65	1.00
			Loan repaid	0.65	208.72
			Interest Paid	-	9.27
7	Ompal Sharma		Salary Paid	8.40	6.00
8	Meena Devi		Salary Paid	7.84	6.24
9	Sumer Singh Poonia		Salary Paid	12.92	11.15
10	Mansi Agrawal		Salary Paid	24.00	18.00
11	Tech Mangal Private Limited		Digital marketing expenses	4.55	-
12	Rahul Enterprises		Rent Income	0.60	0.44

(E) Balance at the year end

Name of Related Party	Nature of Transaction	FY 2023-24 (Rs. In Lakhs)	FY 2022-23 (Rs. In Lakhs)
RAMS Creative Technologies Private Ltd	Trade Receivable	-	-
	Loan Payable	-	-
Rahul Mangal	Loan Payable	671.30	1.10
Aniketa Mangal	Loan Payable	-	0.03
Aniketa Krishna International	Trade Payable	-	-
Adhyan Mangal	Loan Payable	-	-



MANGAL ELECTRICALS INDUSTRIES PRIVATE LIMITED

Notes '1' to '43' annexed to and forming part of the Balance Sheet as at 31st March 2024 and the Profit & Loss Account for the year ended 31st March, 2024

Note No. 41

The Company operates in one single business segment i.e. Electrical goods & accessories, there are no geographical segment.

Note No. 42

As per the NCLT order dated 5th April, 2024 Dynamic Powertech Private Limited is merged with commonly controlled entity Mangal Electrical Industries Private Limited w.e.f. 1st April 2023. Due to this scheme of arrangement, previous year figures are not comparable with current year figures pursuant to merger.

Note No. 43

Previous year figures have been restated regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosures.

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

Partner
Membership No- 400543
UDIN:

Date: 24th July 2024
Place: Jaipur

For & on behalf of Board of Directors

Rahul Mangal
Director
DIN:01591411

Ashish Mangal
Director
DIN:00432213

CA Rawan Mendiratta
Chief Financial Officer

CS Shivi Kapoor
MRN- A61427