



### Independent Auditor's Report

To  
The Members of  
**MANGAL ELECTRICAL INDUSTRIES PRIVATE LIMITED**

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

##### Qualified Opinion

We have audited the financial statements of **Mangal Electrical Industries Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss, and statement of cash flows for the 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, **subject to the effects of the matter described in the Basis for Qualified Opinion** section of our report, 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 2022, and its profit and its cash flows for the year ended on that date.

##### Basis for Qualified Opinion

*Refer Accounting Policy No. 19(ii) regarding accounting of gratuity liability on payment basis, the same is not in accordance with Accounting Standard -15 "Employees Benefits" issued by ICAI which requires the same to be accounted for on accrual basis.*

*In the absence of actuarial valuation of gratuity liability, the effect of above qualification on financial statements cannot be quantified.*

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 qualified 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:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we





give in the **Annexure-A**, statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to 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 – Refer to Note 26 to the 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 (Refer Note No. 29(k)), 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.  
  
b) The management has represented, that, to the best of its knowledge and belief (Refer Note No. 29(k)), 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;  
  
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.

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

(Vivek Gupta)  
Partner

Membership No. 400543

UDIN: 22400543AXSKLI9380

Date: 02/09/2022

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 duly 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, 2022 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. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of 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 investment in any other company during the year and has not provided or stood guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or any other parties and hence reporting under Para (iii) of the Order is not applicable.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
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 & ESI deposition amounting Rs.9,05,600/- and Rs.1,56,601.30/- respectively in arrears as at March 31, 2022 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)
Rajasthan Value Added Tax Act, 2003 & Central Sales Tax Act, 1956	VAT/ CST	AY 2008-12	Rajasthan Ajmer Tax Board (Appeal)e	10.36





Rajasthan Value Added Tax Act, 2003 & Central Sales Tax Act, 1956	VAT/ CST	AY 2013-17	Rajasthan Ajmer Tax Board (Appeal)	36.39
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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 willful 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 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, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies.
  - f) According to the records of the company examined by us and as per the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company.
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. The 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.
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: 22400543 AX5 KLT 9380

Date: 02/09/2022

Place : Jaipur

**A. Bafna & Co.**

**Chartered Accountants**



K-2 Keshav Path,  
Near Ahinsa Circle,  
C-Scheme, Jaipur - 302001  
Tel: (0141) - 2372572,  
2375212, 2373873

### **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 **31<sup>st</sup> March 2022** 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.



**A. Bafna & Co.**

**Chartered Accountants**



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Near Ahinsa Circle,  
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Tel: (0141) - 2372572,  
2375212, 2373873

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

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

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

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

#### **Opinion**

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

**For A. Bafna & Co.**

**Chartered Accountants**

**FRN: 003660C**

(Vivek Gupta)

Partner

Membership No- 400543

UDIN: 22400543AXSKLID9380

Date: 02/09/2022

Place : Jaipur



# MANGAL ELECTRICAL INDUSTRIES PRIVATE LIMITED

CIN:U31909RJ2008PTC026255

Balance Sheet as at 31st March, 2022

(Rs. in Lakhs)

Particulars	Note No	31st March 2022	31st March 2021
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's funds</b>			
(a) Share capital	2	1450.00	1450.00
(b) Reserve and Surplus	3	3856.71	3249.37
<b>(2) Non-current liabilities</b>			
(a) Long-term borrowings	4	3535.67	5751.40
(b) Deferred tax liability (net)	5	.00	4.60
(c) Long-term provision	6	157.41	18.50
<b>(3) Current liabilities</b>			
(a) Short-term borrowings	7	4794.63	4868.85
(b) Trade payables	8	278.06	172.53
(A) total outstanding dues of micro enterprises and small enterprises; and			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		3745.78	2662.36
(c) Other current liabilities	9	555.75	202.04
(d) Short-term provisions	10	364.41	159.03
	Total	18738.41	18538.68
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
<i>(a) Property, plant and equipment and Intangible assets</i>			
(i) Propert, plant and equipment	11	3062.62	2993.61
(ii) Intangible Assets		34.88	47.07
(iii) Capital Work In Progress		38.68	.00
(b) Other Non-current Assets	12	1351.24	1495.25
(c) Long term loans and advances	13	95.07	146.82
(d) Deferred tax liability (net)	5	41.32	.00
<b>(2) Current assets</b>			
(a) Inventories	14	6497.94	6372.10
(b) Trade receivables	15	6713.12	6736.38
(c) Cash and cash equivalents	16	146.58	3.86
(d) Short-term loans and advances	17	756.95	743.60
	Total	18738.41	18538.68

Significant accounting policies

1

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date

For A Bafna & Co.

Chartered Accountants

F.R.No. 003660C

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



Date:- 02/09/2022  
Place:- Jaipur

For & On Behalf of the Board  
MANCAL ELECTRICAL INDUSTRIES PRIVATE LIMITED

*R.M.*  
(RAHUL MANGAL)  
Director  
DIN : 01591411



*Mangal*  
(ASHISH MANGAL)  
Director  
DIN : 00432213

*Sweety*  
Sweety Agarwal  
Company Secretary  
DDGPA0511Q

**MANGAL ELECTRICAL INDUSTRIES PRIVATE LIMITED**  
**CIN:U31909RJ2008PTC026255**

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

(Rs. in Lakhs)

Particulars	Note No.	31st March 2022	31st March 2021
Revenue from operations	18	21840.70	12099.89
Other income	19	99.21	112.39
<b>Total Income</b>		<b>21939.91</b>	<b>12212.28</b>
<u>Expenses:</u>			
Cost of materials consumed	20	15832.90	8772.14
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	301.61	-11.96
Employee benefit expense	22	1211.66	782.91
Financial costs	23	1030.95	916.13
Depreciation and amortisation cost	24	330.12	329.39
Other Expenses	25	2427.11	1312.06
<b>Total expenses</b>		<b>21134.37</b>	<b>12100.67</b>
Profit before tax		805.54	111.61
Prior Period Expenses		1.66	-
Tax expense:			
(1) Earlier Year Taxes			-17.49
(2) Current tax		242.47	30.84
(3) Deferred tax		-45.93	-8.44
Profit from the period		607.34	106.70
Profit/(Loss) for the period		607.34	106.70
Earning per equity share:			
Face value per equity shares Rs.10/- fully paid up.			
(1) Basic - (Rs.)		4.19	0.74
(2) Diluted - (Rs.)		4.19	0.74

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date

For A Bafna & Co.

Chartered Accountants

F.R.No. 003660C

(CA Vivek Gupta)

Partner

M.No.: 400543

Date:- 02/09/2022

Place:- Jaipur



**For & On Behalf of the Board**  
**MANGAL ELECTRICAL INDUSTRIES PRIVATE LIMITED**

(RAHUL MANGAL)

Director

DIN : 01591411



(ASHISH MANGAL )

Director

DIN : 00432213

Sweety Agarwal

Company Secretary

DDGPA0511Q

**MANGAL ELECTRICAL INDUSTRIES PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022**

PARTICULARS	Year Ended 31-03-2022	Year Ended 31-03-2021	
<b>A. Cash Flow from Operating Activities:</b>			
Net Profit before tax	805.54	111.61	
Adjustments for :			
Depreciation	330.12	329.39	
Interest & Finance Charges Paid	1030.95	916.13	
Profit on Sale of fixed Assets	-	-7.03	
Interest Income on Income Tax Refund	-6.55		
Interest Expense on Income Tax	.30		
Bad Debt Written Off	262.50		
Sundry Balance Written off/Round off	-	-11.81	
Interest on FDR	-59.46		
Fixed Asset Written Off	.22		
	1558.09	1226.69	
Operating Profit before Working Capital Changes	2363.63	1338.30	
Adjustments for :			
Increase / Decrease in Inventories	-125.85	-1932.18	
Increase / Decrease in Sundry Debtors	-239.23	3105.13	
Increase / Decrease in Loans & Advances		-325.55	
Increase / Decrease in Short Term Advances	-13.91		
Increase / Decrease in Other Current Assets	-	-11.42	
Increase / Decrease in Short Term Borrowings	-74.22		
Increase / Decrease in Trade payables	1188.95		
Increase / Decrease in Other Current Liabilities	353.71		
Increase / Decrease in Long term Provision	138.91		
Increase / Decrease in Short term Provision	-32.17		
	1196.19	-2218.60	
Cash Generated from Operations	3559.82	-44.33	
Direct Taxes Paid (Net)	-	-9.40	
Taxes related to previous year	-	-9.40	
<b>Total A</b>	<b>3559.82</b>	<b>Total A</b>	<b>-53.73</b>
<b>B. Cash Flow from Investing Activities:</b>			
Purchases of Fixed assets	-425.62	-124.10	
Increase / Decrease in Non Current Asset	144.01	-855.63	
Interest Income	59.46	-	
Long term loans and advances	51.75	-	
Sale of Fixed Assets	-	8.70	
		-971.03	
<b>Total B</b>	<b>-170.41</b>	<b>Total B</b>	<b>-971.03</b>
<b>C. Cash Flow from Financing Activities:</b>			
Proceed/ Repayment from Borrowings	-2215.74	1821.48	
Interest & Finance Charges Paid	-1030.95	-916.13	
<b>Total C</b>	<b>-3246.69</b>	<b>Total C</b>	<b>905.35</b>
<b>Net increase /(decrease) in cash and cash equivalents (A+B+C)</b>	<b>142.72</b>	<b>-119.41</b>	
Opening Cash and Cash equivalents	3.86	123.27	
<b>Closing Cash and Cash equivalents</b>	<b>146.58</b>	<b>3.86</b>	

Note:

Cash flow statement has been prepared as per Indirect Method

Figures in Brackets represent outflow

For A Bafna & Company

Chartered Accountants

Firm Registration No.-003660C

Vivek Gupta  
Partner  
Membership No- 400543

Place: Jaipur  
Date:- 02/09/2022



For & on behalf of Board of Directors  
**MANGAL ELECTRICAL INDUSTRIES PRIVATE LIMITED**

Rahul Mangal  
Director  
DIN-01591411

Ashish Mangal  
Director  
DIN-00432213

Sweety Agarwal  
Company Secretary  
DDGPA0511Q



# **MANGAL ELECTRICALS INDUSTRIES PVT LIMITED**

**Notes '1' to '23' annexed to and forming part of the Balance Sheet as at 31st March 2022  
and the Profit & Loss Account for the year ended 31st March, 2022**

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## **Significant accounting Policies and Notes on Accounts**

### **1. Basis of Preparation of Financial Statements**

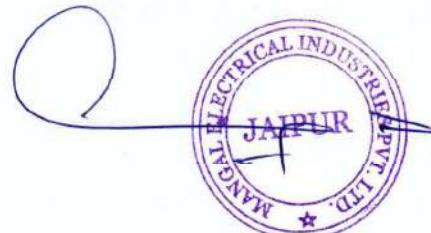
- (i) The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the 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. 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:
  - i) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
  - ii) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
  - iii) The amount of revenue can be measured reliably;
  - iv) It is probable that the economic benefits associated with the transaction will flow to the Company;
  - v) The costs incurred or to be incurred in respect of the transaction can be measured reliably.
- (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.



# **MANGAL ELECTRICALS INDUSTRIES PVT LIMITED**

**Notes '1' to '23' annexed to and forming part of the Balance Sheet as at 31st March 2022  
and the Profit & Loss Account for the year ended 31st March, 2022**

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## **4. 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.

## **5. 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.

## **6. 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.

## **7. 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.

## **8. 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.

## **9. Inventories**

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



# **MANGAL ELECTRICALS INDUSTRIES PVT LIMITED**

**Notes '1' to '23' annexed to and forming part of the Balance Sheet as at 31st March 2022  
and the Profit & Loss Account for the year ended 31st March, 2022**

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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 sales price less margin.

## **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 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 because 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 and short-term investments with an original maturity of three months or less.

## **15. Earning 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



# **MANGAL ELECTRICALS INDUSTRIES PVT LIMITED**

**Notes '1' to '23' annexed to and forming part of the Balance Sheet as at 31st March 2022  
and the Profit & Loss Account for the year ended 31st March, 2022**

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.

## **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.

## **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**

### **(i) 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.



# MANGAL ELECTRICALS INDUSTRIES PVT LIMITED

Notes '1' to '23' annexed to and forming part of the Balance Sheet as at 31st March 2022 and the Profit & Loss Account for the year ended 31st March, 2022

## (ii) 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.

Defined Benefit Plan

The company has an obligation toward gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service. The same is accounted for on payment Basis.

## 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.

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

(CA Vivek Gupta)

Partner  
Membership No- 400543  
UDIN:



For & on behalf of Board of Directors

Rahul Mangal  
Director  
DIN:01591411



Ashish Mangal  
Director  
DIN:00432213

Sweety Agarwal  
Company Secretary  
DDGPA0511Q

Date: 02/09/2022  
Place: Jaipur

**MANGAL ELECTRICAL INDUSTRIES PRIVATE LIMITED**  
**CIN:U31909RJ2008PTC026255**

**Notes Forming Part of Balance Sheet**

**Note 2 :- Share capital**

Particulars	(Rs. in Lakhs)	
	31st March, 2022	31st March, 2021
<b>Authorised share capital</b> 17500000 Equity Shares of Rs. 10/- each	1750.00	1750.00
<b>Issued, subscribed &amp; paid-up share capital</b> 14500000 Equity Shares of Rs. 10/- each fully paid up	1450.00	1450.00
<b>Share holding pattern and details</b>		
Shareholder % holding No.of shares		
i) Rahul Mangal 51.88% 7,522,5000		
ii) Saroj Mangal 40.10% 5,815,000		
iii) Ashish Mangal 7.12% 1,032,500		
iv) Meenakshi Mangal 0.22% 32,500		
v) Shalu Mangal 0.20% 30,000		
vi) Rahul Mangal HUF 0.48% 67500		
<b>Total share capital</b>	1450.00	1450.00

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

Particulars	31st March, 2022	31st March, 2021
Equity shares at the beginning of the year	1450.00	1450.00
Add: Shares issued during the current financial year	-	-
<b>Equity shares at the end of the year</b>	1450.00	1450.00

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.

Note 2.4 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.5 : There is no change in the number of shares outstanding at the beginning and at the end of the year.

Note 2.6 : There is no change in the pattern of shareholding during the year. It is same as the last year.

Shares held by promoters at the end of the year 31st March 2022			% Change during the year	
Sr. No.	Promoter Name	No. of Shares	% of total shares	
1	Rahul Mangal	7522500	51.88%	0.00%
2	Saroj Mangal	5815000	40.10%	0.00%
3	Ashish Mangal	1032500	7.12%	0.00%
4	Meenakshi Mangal	32500	0.22%	0.00%
5	Shalu Mangal	30000	0.21%	0.00%
<b>Total</b>			<b>99.53%</b>	

Shares held by promoters at the end of the year ending 31st March 2021			% Change during the year	
Sr. No.	Promoter Name	No. of Shares	% of total shares	
1	Rahul Mangal	7522500	51.88%	0.00%
2	Saroj Mangal	5815000	40.10%	0.00%
3	Ashish Mangal	1032500	7.12%	0.00%
4	Meenakshi Mangal	32500	0.22%	0.00%
5	Shalu Mangal	30000	0.21%	0.00%
<b>Total</b>			<b>99.53%</b>	

**Note 3: Reserves & Surplus**

Particulars	(Rs. in Lakhs)	
	31st March, 2022	31st March, 2021
Opening balance	3249.37	3142.66
Add:- Profit for the year	607.34	106.70
<b>Total</b>	3856.71	3249.37



**MANGAL ELECTRICAL INDUSTRIES PRIVATE LIMITED**  
CIN:U31909RJ2008PTC026255

**Note 4 : Long term Borrowings**

Particulars	31st March, 2022	31st March, 2021	(Rs. in Lakhs)
<b>(a) From Corporate (Secured Loans)</b>			
SIDBI Term Loan	1250.00	1185.43	
HDFC Home Loan	52.55	57.29	
Vehicle Loans From Bank	49.99	44.63	
HDFC Bank Loan	938.85		
Other Loans from NBFCs/Banks	458.00	1389.96	
	2749.38	2677.30	
Less: Current Maturity of Long Term Debts	636.40		552.93
	2112.98	2124.37	
<b>(b) From Corporate (Secured loans under ECLGS)</b>			
SIDBI Loan (ECLGS Loan)	84.79	115.10	
AXIS BANK (ECLGS Loan)	84.15	99.00	
Canara Bank Covid Loan	100.00	13.34	
Canara Bank (ECLGS Loan)	44.44	50.00	
HDFC BANK (ECLGS Loan)	91.87	102.00	
KOTAK 1.5CR 0271CL0100000226 (GECL)	150.00		
ICICI BANK (ECLGS Loan)	100.00	120.00	
	655.25	499.44	
Less: Current Maturity of Long Term Debts	120.15		98.57
	535.10	400.87	
<b>(c) From Corporate (Unsecured Loans)</b>			
Loans from Related Parties	1.30	1366.92	
Other Loan (Inter Corporate Loan)	886.29	1859.25	
	887.59	3226.17	
<b>Total</b>	<b>3535.67</b>	<b>5751.40</b>	

**Note 5: Deferred tax liability**

Particulars	31st March, 2022	31st March, 2021	(Rs. in Lakhs)
<b>Deferred Tax Liabilities (Net)</b>			
On account of Timing Difference:			
- Depreciation and Amortisation	29.22		33.24
<b>Deferred Tax Assets (Net)</b>			
Expenses to be allowed on payment basis under Income tax act, 1961			
- Bonus & Leave Incashment	6.73		.01
- EPF Employer Contribution			
Provision for Warranty Expense	63.81		28.62
Exchange Loss on Capital Goods			
<b>Deferred Tax Liabilities (Net)</b>	<b>-41.32</b>	<b>4.60</b>	

**Note 6 : Long Term Provisions**

Particulars	31st March, 2022	31st March, 2021	(Rs. in Lakhs)
Provision for Warranty Exp.	157.41		18.50
<b>Total</b>	<b>157.41</b>	<b>18.50</b>	

**Note 7 : Short Term Borrowings**

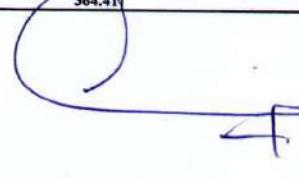
Particulars	31st March, 2022	31st March, 2021	(Rs. in Lakhs)
<b>(a) Secured Loans</b>			
Working Capital Loan from Canara Bank CC*	1111.49		508.23
Working Capital Loan from HDFC Bank Ltd. (WCDL)*	.11		1015.15
Working Capital Loan from ICICI Bank CC*	920.76		615.91
Working Capital Loan from Federal Bank CC*	426.81		204.15
Working Capital Loan from HDFC Bank Ltd. CC*	99.94		99.79
Current Maturities of Loan Terms Debts	636.40		552.93
Current maturities of Loan under ECLGS	120.15		98.57
	3315.67	3094.74	
<b>(b) Unsecured Loans</b>			
Loans from Related Parties	1008.91		1477.81
Other Loan (Inter Corporate Loan)	470.05		296.29
	1478.96	1774.10	
<b>Total</b>	<b>4794.63</b>	<b>4868.85</b>	

**Note 9 : Other Current Liabilities**

Particulars	31st March, 2022	31st March, 2021	(Rs. in Lakhs)
a) Advance from Buyers	99.23		3.76
b) Statutory Dues	108.37		40.17
<b>Other Dues:</b>			
Other Current Liabilities	348.15		158.10
<b>Total</b>	<b>555.75</b>	<b>202.04</b>	

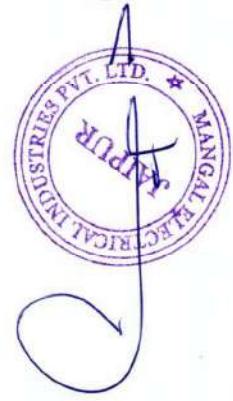
**Note 10 : Short Term Provisions**

Particulars	31st March, 2022	31st March, 2021	(Rs. in Lakhs)
Provision for Tax	242.47		4.92
Provision for Warranty Exp.	96.13		95.23
Bonus Payable	25.81		32.16
Provision for CSR Exp.			26.71
<b>Total</b>	364.41	159.03	



a) Details of Secured Loans of Term Loan

S.No	Nature of Loan	Name of Bank/NBFC	Year of Sanction	Amount Outstanding (Rs. In Lacs)	Maturities (Rs. In Lacs)	Interest Rate	Terms of Repayment	Nature of Security
1	Term Loan	SIDBI	2016	217.98	153.84	7.75%	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	Equitable mortgage on immovable property together with building and structure thereon situated at Plot No E-40 to E46 and E-46A, measuring 37008.40 sq mt Shree Khatu Shyamji Industrial Area, Sikar in the name of Mangal Electrical Industries Pvt Ltd *Current assets of both present & future and including but not limiting to all stocks of raw material, WIP, semi-finished goods, finished goods, packing material, stores, book debts, receivable or other actionable claims due to the borrower for Hypothecation on Reengus unit, all the movable assets of the company including plant and machinery, equipment and miscellaneous fixed assets
2	Term Loan	SIDBI	2019	51.90	22.20	7.75%	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	2019	64.85	22.20	7.75%	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	2016	4.38	3.07	7.75%	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	2018	428.00	60.00	7.75%	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	2021	117.50	30.00	7.75%	60 months including moratorium of 6 months, comprising 54 monthly instalments of Rs 250000 beginning from September 2021.	
7	Term Loan	SIDBI	2021	274.00	.91.20	6.00%	36 monthly installment after moratorium period of 24 months from the date of disbursement of the loan	

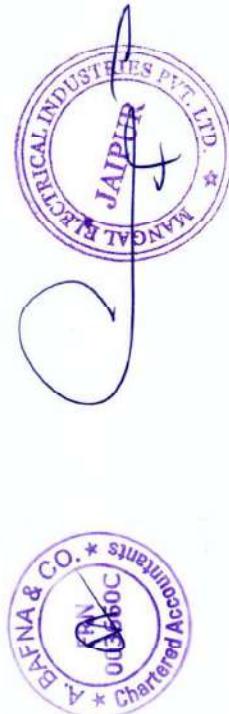


8	Term Loan	SIDBI	2022	91.39	11.90	5.85%	54 monthly installment after moratorium period of 6 months from the date of disbursement of the loan	First Charge in favor of SIDBI on all the assets of including plant and machinery, equipment, tools, accessories, structures etc., financed under the project of 270 kW solar rooftop panels installed to be installed at Plot no. C-61, (A) & (B) VKI Area Jaipur.
9	Home Loan	HDFC Home Loan	2015	52.55	5.25	9.30%	180 monthly installment of Rs 80138 each including principal and interest	Equitable Mortgage of Flat No. 103, SDC Gateway, Bani Park, Jaipur
10	Vehicle Loan	Axis Bank	2020	11.42	8.02	8.51%	36 Monthly installment of Rs 72333.00	Hypothecation of INNOVA Car
11	Vehicle Loan	Axis Bank	2019	7.23	6.65	9.46%	39 Monthly installment of Rs 170000.00	Hypothecation of AUDI Car
12	Loan Against Property	Kotak Mahindra Bank	2020	354.60	64.26	9.00%	78 monthly installment of Rs 76725.00 including interest and principal	Equitable Mortgage of Industrial Property measuring 32000 sq mt. in the name of Mangal Powertech Pvt Ltd situated at Plot No. B-145, B146, B147 B147A Industrial Area, Ajeetgarh, Sikar. Personal Guarantee of Shalu Meenag, Saroj Mangal, Rahul Meenag, Meenakshi Meenag and Ashish Meenag and corporate guarantee of VKIA , Jaipur measuring 7381.43 sq ft in the name of Dynamic Cables Limited
13	Loan Against Property	Kotak Mahindra Bank	2020	103.41	16.97	9.00%	33 monthly installment of Rs 203476.00 including interest and principal	Equitable Mortgage of plot number B-308, Road No 16, VKIA , Jaipur measuring 7381.43 sq ft in the name of Dynamic Cables Limited
14	Loan No. 84170000 - 5 Crore	HDFC BANK LTD	2020	374.61	100.14	8.15%	72 monthly installments including moratorium of 6 months, monthly installment including interest of Rs. 1054107.00	
15	Vehicle Loan- ALCAZAR CAR	Axis Bank	2021	15.07	5.71	7.89%	36 months	Hypothecation of ALCAZAR CAR
16	Vehicle Loan-KIA SELTOS CAR	Axis Bank	2021	16.27	6.39	7.86%	36 months	Hypothecation of KIA SELTOS CAR
17	Term Loan-7.5 Cr	HDFC BANK LTD	2022	564.24	128.16	7.00%	120 months	1.) Indusind Bank:- G-11 & G-12 , GR FLOOR F.NO.809 8th Floor, KK tower Nirman Nagar, Jhotwara And Sno. KK-1, LG-8, Krishna Krpa-I, Subhash Nagar Jaipur (2). Bajaj Finance Limited :- G-1 to G-3 Rilco Ind. Area VKIA Jaipur 302023
Total Amount				2749.38	735.95			



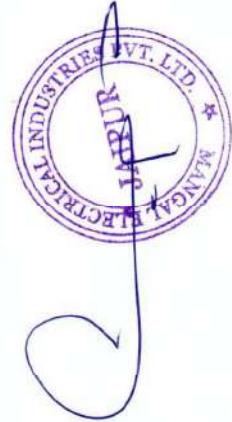
b) Details of Secured Loans of ECLGS

S.No	Nature of Loan	Name of Bank/ NBFC	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	2020	84.79	32.82	8.25%	48 months including moratorium of 12 months, comprising 36 instalments of Rs 273500.	Equitable mortgage on immovable property together with building and structure thereon situated at Plot No E-40 to E46 and E-46A, measuring 37008.40 sq mt Shree Khatu Shyamji Industrial Area, Sikar in the name of Mangal Electrical Industries Pvt Ltd *Current assets of both present & future and including but not limiting to all stocks of raw material, WIP, semi-finished goods, Finished goods, packing material, stores, book debts, receivable or other actionable claims due to the borrower for Reengus unit, Hypothecation on all the movable assets of the company including plant and machinery, equipment and miscellaneous fixed assets
2	ECLGS Loan	Axis Bank	2020	84.15	31.37	9.25%	48 monthly instalment including moratorium of 12 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	Canara Bank	2020	44.44	16.67	7.50%	48 months including moratorium of 12 months and monthly instalment of Rs 138889 beginning from Nov 2021	Govt Guarantee vide ECLGS Scheme issued by NCGTC, second charge over the assets mentioned above
4	ECLGS Loan	HSBC Bank	2020	91.87	32.11	8.25%	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	ICICI Bank	2020	100.00	40.00	8.25%	48 monthly instalment including moratorium of 12 months, monthly instalment of Rs 333333.33 from october 2021	Govt Guarantee vide ECLGS Scheme issued by NCGTC, second charge over the assets mentioned above
6	Covid Loan	Canara Bank	2021	100.00	33.33	9.25%	Moratorium Period of 24 months for principal from date of disbursement, thereafter 35 Instalments of Rs. 2,78,000 each and 1 installment of Rs. 2,70,000/-.	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
7	GECL LOAN 1.5 Cr	Kotak Mahindra Bank	2022	150.00	10.87	7.45%	WCLT(GECL)-72 Months(including the 24 months moratorium period)	Mangal Powertech Pvt Ltd at Plot No. - B-145 to B147 Industrial Area, Ajmergarh, Sikar.
		Total Amount		655.25	197.17			



a) Details of Secured Loans of Cash Credit

S.No	Nature of Loan	Name of Bank/NBFC	Year of Sanction	Amount Outstanding (Rs. In Lacs)	Maturities (Rs. In Lacs)	Interest Rate	Terms of Repayment	Nature of Security
1	Working Capital	Canara Bank	2020	1111.49		9.75%		Equitable mortgage on immovable property situated at E-40, E-41, E-42, E-43, E-44, E-45, E-46 and E-46(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.
2	Working Capital	HDFC Bank Cash Credit	2020	99.94		8.25%		Secured by way of equitable mortgage of residential and industrial property by deposit of title deeds and also hypothecation of entire present and future stock consisting of raw material, finished goods, consumable store , spares, receivables and other current assets of all the units except Reengus unit. Details of residential and industrial property is as follows - Industrial plots measuring 56720 sq ft in the name of Mangal Electrical Industries Pvt Ltd situated at C-61 A&B, VKIA, Jaipur and E-54 VKIA ,Jaipur. Residential plot measuring 120 sq mt in the name of Rahul Mangal situated at C-72, VKIA, Jaipur. Industrial Plot measuring 8260 sq ft. in the name of Aniketa Krishna International situated at G-4, Akera Dongar, VKIA, Jaipur. Personal Guarantee of Rahul Mangal, Ashish Mangal, Meenakshi Mangal, Shalu Mangal, Saroj Mangal, Om Pal Sharma, Sumer Singh Funia
3	Working Capital	ICICI Bank Cash Credit	2019	920.76		10.00%		
4	Working Capital	Federal Bank Cash Credit	2020	426.81		9.50%		
5	Working Capital	HDFC Bank Cash Credit	2020	.11		8.75%		
<b>Total Amount</b>							<b>2559.11</b>	



**Note 8 : Trade payables**

Particulars	31st March, 2022	31st March, 2021	(Rs. in Lakhs)
Total outstanding dues of micro enterprises and small enterprises	278.06	172.53	
Total outstanding dues of creditors other than micro enterprises and small enterprises	3745.78	2662.36	
<b>Total</b>	<b>4023.84</b>	<b>2834.89</b>	

Trade Payables ageing schedule: As at 31st March,2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	278.06	-	-	-	-	278.06
(ii) Others	965.55	2526.51	167.69	14.25	71.79	3745.78
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	172.53	-	-	-	-	172.53
(ii) Others	774.51	1615.67	162.63	47.49	62.07	2662.36
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Note 7.1 : 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, 2022.

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:

Particulars	31-03-22	31-03-21	
Dues Remaining Unpaid	-	-	
The Principle amount remaining unpaid to any supplier as at the end of the year	278.06	172.53	
Interest Due on the above amount	-	-	
The amount of interest paid by in terms of section 16 of the Micro, Small and Medium Enterprises Development Act 2006	-	-	
Amount of the Payment made to the supplier beyond the due date during the year	-	-	
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	-	-	
Amount of Interest accrued and remaining unpaid at the end of the year	-	-	
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	-	-	
<b>TOTAL</b>	<b>278.06</b>	<b>172.53</b>	



MANGAL ELECTRICAL INDUSTRIES PRIVATE LIMITED  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 11 Fixed Assets:

(Rs. in Lakhs)

Description of Assets	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK	
	As at beginning of current reporting period	Additions for the year	Deductions during the year/ Adjustment	Other Adjustment	As at end of current reporting period	For the year	Deductions	As at end of current reporting period
<b>(A) Tangible Assets</b>								
Own assets								
Buildings	1034.26	4.53			1038.79	425.70	36.54	462.24
Computers and data processing units	28.29	3.43			31.72	23.61	4.13	27.74
Electrical Installations and Equipment	18.70	-			18.70	14.07	1.14	15.21
Furniture and fittings	53.36	1.00			54.37	36.97	4.21	41.18
Motor Vehicles	192.61	44.86			237.47	119.07	30.73	149.79
Office equipment	40.67	7.23	.22		47.68	33.43	4.35	37.78
Plant and Machinery	2728.13	334.95			3063.08	1615.40	236.85	1852.25
Land	1157.01	-			1157.01	-	-	1157.01
Solar Rooftop At Road No. 1 C	8.83				8.83	-	-	-
<b>(A) CWIP</b>								
Cwip	-	38.68	-		38.68	-	-	38.68
<b>TOTAL</b>	<b>5261.86</b>	<b>434.68</b>	<b>9.05</b>		<b>5687.48</b>	<b>2268.25</b>	<b>317.94</b>	<b>2586.19</b>
Previous Year	5159.90	125.26	22.14	1.16	5261.86	1975.77	312.95	2168.25
<b>(B) Intangible Assets</b>								
Own assets								
Computer Software	92.48	-			92.48	45.41	12.19	57.59
<b>TOTAL</b>	<b>92.48</b>	<b>-</b>			<b>92.48</b>	<b>45.41</b>	<b>12.19</b>	<b>57.59</b>
Previous Year	92.48	-			92.48	28.96	16.44	45.41
<b>GRAND TOTAL</b>	<b>5354.34</b>	<b>434.68</b>	<b>9.05</b>		<b>5779.96</b>	<b>2313.66</b>	<b>330.12</b>	<b>2643.78</b>
Previous Year	5252.37	125.26	22.14	1.16	5354.34	2004.73	329.39	20.77

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

CWIP Amount in CWIP for a period of (Rs. in Lakhs)

CWIP	Less than 1 year	Less than 1 year	To be completed in			Total
			1-2 years	2-3 years	More than 3 years	
Projects in progress	38.68	-	-	-	-	38.68
Projects temporarily suspended	-	-	-	-	-	-
Previous Year	38.68	-	-	-	-	38.68

iv) Capital-Work-in Progress (CWIP)/ ITAUD whose completion is overdue

CWIP	Less than 1 year	Less than 1 year	To be completed in			(Rs. in Lakhs)
			1-2 years	2-3 years	More than 3 years	
Project 1	-	-	-	-	-	-
Project 2	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-



**MANGAL ELECTRICAL INDUSTRIES PRIVATE LIMITED**  
**CIN:U31909RJ2008PTC026255**

Notes Forming Part of Balance Sheet

**Note 12 : Other Non-current Assets**

Sr. No.	Particulars	31st March, 2022	31st March, 2021	(Rs. in Lakhs)
1	Fixed Deposit pledge against bank guarantee	1351.24	1495.25	
	<b>Total</b>	<b>1351.24</b>	<b>1495.25</b>	

**Note 13 : Long term loans and advances**

Sr. No.	Particulars	31st March, 2022	31st March, 2021	(Rs. in Lakhs)
I)	<b>Security deposit</b> a) Unsecured, considered good	95.07	130.21	
II)	<b>Other loans &amp; advances</b> Security Deposit Advance to supplier for capital goods	-	16.61	
	<b>Total</b>	<b>95.07</b>	<b>146.82</b>	

**Note 14 : Inventories**

Sr. No.	Particulars	31st March, 2022	31st March, 2021	(Rs. in Lakhs)
1	Finished goods	1305.76	1607.38	
2	Raw material	5192.18	4764.72	
3	Consumable, Stores & packing	.00	.00	
	<b>Total</b>	<b>6497.94</b>	<b>6372.10</b>	

**Note 16 : Cash and bank balances**

Sr. No.	Particulars	31st March, 2022	31st March, 2021	(Rs. in Lakhs)
1	<b>Cash and cash equivalent</b> Cash in Hand	7.17	1.71	
2	<b>Bank Balances - current accounts</b> Balance with Banks FDR upto 3 months FDR more than 3 month	139.41	2.15	
	<b>Total</b>	<b>146.58</b>	<b>3.86</b>	

**Note 17 : Short terms loans and advances**

Sr. No.	Particulars	31st March, 2022	31st March, 2021	(Rs. in Lakhs)
1	<b>Others</b>			
(i)	Balance with Revenue Authorities	170.29	280.97	
(ii)	Advance to supplier for Stores/consumables	267.64	160.80	
(iii)	Advance for Expenses	.60	1.23	
(iv)	Advance to Staff	24.59	17.33	
(v)	Advance Recoverable in Cash or Kind	292.29	281.65	
(vi)	Accrued Interest on JVVNL & AVVNL Secutiry	1.46	1.54	
(vii)	NSC	.07	.07	
	<b>Total</b>	<b>756.95</b>	<b>743.60</b>	



**Note 15 : Trade receivables**

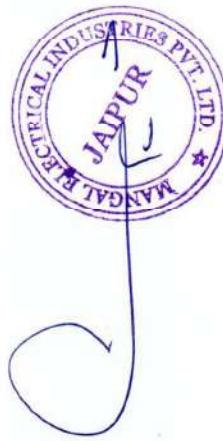
Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	<b>Outstanding for more than six months</b>		
	a) Secured, considered good		
	b) Unsecured, considered good		
	c) Doubtful		
2	<b>Others</b>		
	a) Secured, considered good		
	b) Unsecured, considered good		
	c) Doubtful		
	<b>Total</b>	<b>6713.12</b>	<b>6736.38</b>

Trade Receivables aging schedule as at 31st March, 2022

Particulars	Net due	Outstanding for following periods from due date of payment			
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years
(i) Undisputed Trade receivables -considered good	2344.99	3035.40	288.89	403.77	110.45
(ii) Undisputed Trade receivables -considered doubtful					
(iii) Disputed trade receivables considered good					
(iv) Disputed trade receivables considered doubtful					

Trade Receivables aging schedule as at 31st March, 2021

Particulars	Net due	Outstanding for following period from due date of payment			
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years
(i) Undisputed Trade receivables -considered good	1315.24	4770.27	5022.11	518.16	77.71
(ii) Undisputed Trade receivable -considered doubtful					
(iii) Disputed trade receivables considered good					
(iv) Disputed trade receivables considered doubtful					



**MANGAL ELECTRICAL INDUSTRIES PRIVATE LIMITED**  
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Notes Forming Part of Statement of Profit & Loss

*Note 18 : Revenue from operations*

Sr. No.	Particulars	31st March 2022	31st March 2021
1	Sales of products (refer sub note 18.1)	21396.74	11913.14
2	<b>Other Operating Revenues -</b>		
(i)	Civil Work Charges	417.53	142.85
(ii)	Job Work	-	9.44
(iii)	Erection and Commission Charges	26.43	34.46
	<b>Total</b>	<b>21840.70</b>	<b>12099.89</b>

*18.1 Sale of products*

Sr. No.	Particulars	31st March 2022	31st March 2021
1	Sales - finished goods - Domestic	20837.56	11913.14
2	Sales - finished goods - Export	559.18	-
	<b>Total</b>	<b>21396.74</b>	<b>11913.14</b>

*Note 19 : Other income*

Sr. No.	Particulars	31st March 2022	31st March 2021
	(a)Interest on FDR	62.78	56.18
	(b)Rent Received	.72	.70
	(c ) Other Interest	3.32	1.41
	(d) Sundry Balance Written off/Round off	-	11.81
	(e) Profit on sale of vehicle	-	7.03
	(f) Insurance Claim Received	10.09	4.28
	(g) Recovery from Customers	-	31.00
	(h) Income Received From RODTP/DRAWBACK	4.58	-
	(i) Interest Received from Income tax refund	9.66	-
	(j) Exchange Rate Difference	8.07	-
	<b>Total</b>	<b>99.21</b>	<b>112.39</b>

*Note 20 : Cost of material consumed*

Sr. No.	Particulars	31st March 2022	31st March 2021
	<b>Cost of materials consumed:</b>		
	Opening stock	4764.72	2844.50
	Add :- purchase during the year	15910.35	10443.98
	C&F Charges	59.13	50.55
	Custom Duty	94.52	80.56
	Packing Material	10.02	6.24
	Processing Charges	.03	.01
	Freight inward	184.84	109.85
	Loading & Unloading Charges	1.48	1.15
		<b>21025.08</b>	<b>13536.86</b>
	<b>Less :- Closing stock</b>	<b>5192.18</b>	<b>4764.72</b>
	<b>Cost of materials consumed:</b>	<b>15832.90</b>	<b>8772.14</b>

*Note 21 : Change in inventories*

Sr. No.	Particulars	31st March 2022	31st March 2021
	<b>Change in inventories of finished goods</b>		
	Finished Goods & Scrap		
	Opening stock	1607.38	1595.41
	Less: Closing Stock of Finished Goods/Scrap	1305.76	1607.38
	<b>Total</b>	<b>301.61</b>	<b>-11.96</b>

*Note 22 : Employment benefit expenses*

Sr. No.	Particulars	31st March 2022	31st March 2021
1	Salary,wages & other benefits	946.19	590.70
2	Contribution to ESI/PF	38.50	34.33
3	Allowances & other benefits	160.75	128.17
4	Welfare Expenses	50.96	19.28
5	Bonus	15.26	10.43
	<b>Total</b>	<b>1211.66</b>	<b>782.91</b>

*Note 23 : Financial cost*

Sr. No.	Particulars	31st March 2022	31st March 2021
1	Interest Paid on Unsecured Loans	322.73	324.84
2	Interest on Term Loan	310.82	274.49
3	Interest on Working Capital Loan	265.02	245.41
4	Bank Charges	123.36	64.42
5	Other Interest	9.02	6.99
	<b>Total</b>	<b>1030.95</b>	<b>916.13</b>



**Note 24 : Depreciation and amortised cost**

Sr. No.	Particulars	31st March 2022	31st March 2021
1	Depreciation	330.12	329.39
	Total	330.12	329.39

**Note 25 : Other Expenses**

Sr. No.	Particulars	31st March 2022	31st March 2021
A.	<b>Manufacturing Expenses:</b> - Consumption of Stores & spares/packing material - Power & Fuel Expenses Job Work Charges Power, Electricity & Water expenses	- 25.52 610.74 137.54  773.81	- 19.21 257.83 151.70  428.74
B.	<b>Administrative Expenses:</b> Commission, Rebate and discount Computer exp Donation GST & other tax expenses Freight Charges Housekeeping Charge Legal & Professional Exp. Membership & Subscription Miscellaneous Expenses Office Expenses Mobile, telephone & internet expenses Postage & Telegram Printing & Stationery Expenses Repairs & maintenance Tender Charges Testing Charges Travelling & Conveyance Expenses Uniform Expenses Vehicle Runn. & Maint. Exp. Rents Insurance Labour Cess on Supply Rates and Taxes CSR Expense Bad Debt w/o/n Exchange Rate Difference Interest on delayed payment to Creditors	23.05 1.74 - 3.97 304.59 - 117.55 1.00 1.88 1.40 3.87 1.90 8.23 75.10 4.07 53.88 66.70 7.10 15.29 7.07 14.59 8.90 4.32 9.71 262.50 - -  998.39	- 1.29 1.44 3.58 307.30 .36 71.50 2.21 2.75 2.04 4.94 .73 19.32 29.01 2.56 56.33 32.22 .53 7.72 11.04 10.39 .64 18.85 12.97 - .20 14.39  614.31
C.	<b>Selling and Distribution expenses:</b> Advertisement Books and periodicals Exhibition Exp(Bee Lable Fees) Business promotion	1.15 - .45 13.06  14.66	- - .12 6.87  6.99
D.	<b>Project Cost</b> Project Erection Cost Civil Work Charges for Labour (SD-884 UP Project) Exp. Erection Charges of Civil Work (SD-880 UP Project) Exp. FREIGHT & CARTAGE CHARGES (GST) POWER ELECTRIC CHARGES (GUEST HOUSE FARUKHABAD)	- 614.21 17.64 2.72 1.45  636.02	20.76 129.71 107.82 .10 .11  258.51
	<b>Payment to Auditors</b> Statutory Audit Fee Internal Audit Fee GST Audit fee	1.80 2.43 -  4.23	1.95 1.27 .30  3.52
	<b>Total</b>	2427.11	1312.06

**Note 26 : Earning per share**

Sr. No.	Particulars	31st March 2022	31st March 2021
1	Net profit after tax	607.34	106.70
2	Weighted average number of equity shares	145.00	145.00
	<b>Earning per share (face value of Rs.10/-fully paid) Rs. Per share</b>	4.19	0.74



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**MANGAL ELECTRICAL INDUSTRIES PRIVATE LIMITED**  
**CIN:U31909RJ2008PTC026255**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2022**

**NOTE 27 - Analytical Ratios**

<b>Ratios</b>	<b>Numerator</b>	<b>Denominator</b>	<b>Current Year 31-03-22</b>	<b>Previous Year 31-03-21</b>	<b>Variance</b>	<b>Reasons</b>
<b>Current Ratio</b>	<b>Current Assets</b>	<b>Current Liabilities</b>	1.57	1.87	-15.92%	
<b>Debt Equity Ratio(Times)</b>	<b>Total Liabilities</b> Long term Borrowings + Short term Borrowings	<b>Shareholder's Equity</b> Total Shareholders Equity	1.09	1.74	-37.50%	There is decrease in Long Term Borrowings .
<b>Debt Service Coverage Ratio</b>	<b>Net Operating Income</b> Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets,etc.	<b>Debt Service</b> Current Debt Obligation (Interest + Installments)	1.98	1.10	79.56%	There is increase in Profit as compare to previous year
<b>Return on Equity Ratio(%)</b>	<b>Profit for the period</b> Net Profit after taxes - preference dividend (if any)	<b>Avg. Shareholders Equity</b> (Beginning shareholders' equity + Ending shareholders' equity) / 2	0.12	0.02	434.65%	There is increase in Profit as compare to previous year
<b>Inventory Turnover Ratio(Times)</b>	<b>Revenue from operations</b> Total revenue from operations	<b>Average Inventory</b> (Opening Stock + Closing Stock)/2	3.39	2.24	51.64%	There is Significant increase in Sales as compare to previous year
<b>Trade Receivables Turnover Ratio(times)</b>	<b>Revenue from operations</b> Credit Sales	<b>Average Trade Receivables</b> (Beginning Trade Receivables + Ending Trade Receivables) / 2	3.25	1.46	122.33%	There is Significant increase in Sales as compare to previous year
<b>Trade Payables Turnover Ratio (Times)</b>	<b>Total Purchases</b> Annual Net Credit Purchases	<b>Average Trade Payables</b> (Beginning Trade Payables + Ending Trade Payables) / 2	4.64	2.63	76.47%	There is increase in Purchase as compare to previous year
<b>Net Capital Turnover Ratio(Times)</b>	<b>Net Sales</b> Revenue from operations	<b>Average Working Capital</b> Current Assets - Current Liabilities	2.43	1.63	48.98%	There is Significant increase in Sales as compare to previous year
<b>Net Profit Ratio(%)</b>	<b>Net Profit</b> Profit After Tax	<b>Net Sales</b> Revenue from operations	0.03	0.01	215.34%	There is increase in Profit as compare to previous year
<b>Return on Capital employed(%)</b>	<b>EBIT</b> Profit before Interest and Taxes	<b>Capital Employed</b> Capital employed = Net Worth + Deferred Tax liabilities	0.09	0.01	757.42%	There is increase in Profit as compare to previous year



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**NOTE 28 - 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 2022	31st March 2021
A. Amount required to be spent during the year	12.97	13.74
B. Amount spent during the year on:		
a) Construction/Acquisition of any asset		
b) On purposes other than (a) above	26.71	-
C. Shortfall for the year, if any in Amount required to be spent net of Amount spent	-	13.74
D. Provision made for shortfall during the year	-	-
E. Total of Previous Year Shortfalls	-	-
F. Total Provision for Unspent CSR	-	13.74

## Reason for Shortfall :

## Nature of CSR Activities :

Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects

Total

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 29 - 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.
  - 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 (Includign right of use assets).
  - c. Loan & Advance made to promoters, directors, KMPs and other related parties (Para a(ii)(XIII)(Y)(iii))- The Company has not provided any loans and advance to the parties covered under this clause
  - 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. Willful Defaulter (Para a(ii)(XIII)(Y)(viii))- The company has not been declared as willful 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 Registrars of Companies beyond the statutory period.
  - i. Compliance with number of layers of companies (Para a(ii)(XIII)(Y)(xi)) - The company has not made violation of requirements related to number of layers of companies as prescribed under clause 87 of Section 2 read with Companies (Restriction of number of Layers) Rules 2017.
  - j. Compliance with approved Scheme(s) of Arrangements (Para a(ii)(XIII)(Y)(xii)) - Not Applicable
  - k. Utilization of Borrowed funds and share premium (Para a(ii)(XIII)(Y)(xiv)) -
- No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company ("Ultimate Beneficiaries"). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- l. Undisclosed Income (Para a(iii)(ix))- Company has not surrendered or disclosed any transaction which was not recorded in the books of accounts as income during the year in the tax assessment under the Income Tax Act.
  - m. Details of Crypto Currency or Virtual Currency (Para a(iii)(xi))- The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

**NOTE 30 - 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 26, 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 31 - Disclosures regarding COVID-19 related measures**

The COVID-19 continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The Company has used the principles of prudence in applying judgments, estimates and assumptions to assess overall impact of the pandemic on the business and Financial Statements for the year ended 31 st March 2022. However, due to the uncertainties associated with the pandemic, the actual impact may not be in line with current estimates. The Company will continue to closely monitor any further development relating to COVID-19, which may have impact on business and financial position. Further the impact assessment does not indicate any adverse impact on the ability of the company to continue as a going concern.



# MANGAL ELECTRICALS INDUSTRIES PVT LIMITED

Notes '1' to '23' annexed to and forming part of the Balance Sheet as at 31st March 2022 and the Profit & Loss Account for the year ended 31st March, 2022

## Notes Forming Part of Financial Statements

- Note No. 32** Previous year figures have been restated regrouped/ reclassified wherever necessary to correspond with the current year's classification/disclosure.
- Note No. 33** Balance of Sundry Debtors; Creditors, Loans and advance are subject to their confirmation.
- Note No. 34** Contingent Liabilities (not provided for):

Particulars	As at 31.03.2022 Rs. (in Crores)	As at 31.03.2021 Rs. (in Crores)
Letter of Credit (LC)	11.86	7.15
Bank Guarantees (BG)	32.68	27.77
Bill Discount	-	-
Claims against company not acknowledged as debt		0.41

## **Note No 35**

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

Particulars	FY 2021-22 (Rs. In Lakhs)	FY 2020-21 (Rs. In lakhs)
Purchase of goods as stock in trade	2978.06	1571.81
Capital Goods	142.72	NIL

## **Note No. 36**

### **EXPENDITURE IN FOREIGN CURRENCY**

Particulars	FY 2021-22	FY 2020-21
Foreign Travelling	NIL	NIL
Freight	NIL	NIL
Commission	NIL	NIL
Foreign Bank charges	NIL	NIL



# **MANGAL ELECTRICALS INDUSTRIES PVT LIMITED**

**Notes '1' to '23' annexed to and forming part of the Balance Sheet as at 31st March 2022  
and the Profit & Loss Account for the year ended 31st March, 2022**

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**Note No. 37**

## **EARNINGS IN FOREIGN CURRENCY**

Particulars	FY 2021-22 (Rs. In Lakhs)	FY 2020-21
Export Sales (INR value)	1040.53	NIL

**Note No.38**

## **RELATED PARTY DISCLOSURE**

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

#### **1. Key Management Personnel**

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

### **(B) Relatives of Key management personnel**

<b>Sr No</b>	<b>Name of relative</b>	<b>Relationship</b>
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	Ashish Mangal HUF	Director's HUF
V	Rahul Mangal HUF	Director's HUF
VI	Aniketa Mangal	Son of Rahul Mangal
VII	Adhyan Mangal	Son of Rahul Mangal
VIII	Aditi mangal	Daughter of Ashish Mangal
IX	Rasik Mangal	Son of Ashish Mangal
X	Shakuntla Punia	Wife of Sumer Singh Punia
XI	Bhavesh Punia	Son of Sumer Singh Punia
XII	Ramchandra Punia	Father of Sumer Singh Punia
XIII	Janki Devi	Mother of Sumer Singh Punia



# MANGAL ELECTRICALS INDUSTRIES PVT LIMITED

**Notes '1' to '23' annexed to and forming part of the Balance Sheet as at 31st March 2022  
and the Profit & Loss Account for the year ended 31st March, 2022**

XIV	Meena Devi	Wife of Ompal Sharma
XV	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 Pvt Ltd	d) Dynamic Powertech Pvt Ltd
e) RAMS Creative Technologies Pvt Ltd	f) M/s Aditya (Partnership firm)
g) Aditya Powertech Industries (Partnership firm)	h) Mangal Powertech Pvt Ltd
i) Aniketa Krishna International (Partnership firm)	j) Dynamic Cables & Conductors Pvt Ltd
k) Krishna Kripa Holiday Resort Private Limited	l) Jai Mata Di Powertech Industries (Partnership firm)

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

Sr No.	Name of related Party	Nature of Transaction	FY 2021-22 (Rs. In Lakhs)	FY 2020-21 (Rs. In Lakhs)
1	Rahul Mangal	Salary Paid	156.00	-
		Interest Paid	114.64	126.87
		Loan Taken	3043.11	4499.35
		Repayment of Loan	4899.41	4026.88
		Reimbursement of Expenses	-	-
2	Meenakshi Mangal	Rent Paid	-	4.20
		Loan Taken	-	1.22
		Repayment of Loan	-	2.44
3	Aniketa Mangal	Interest Paid	11.09	7.42
		Repayment of Loan	150.04	61.17
		Loan Taken	48.01	-
		Salary	36.00	12.00
5	Dynamic Cables Limited	Purchase	0.24	0.10
		Rent Paid	4.19	3.60
		Sales	0.08	0.20
6	Aniketa Krishna International	Job Work Charges Paid	111.22	81.02
7	Mangal Powertech Ind. Pvt. Ltd.	Rent paid	-	-
8	Dynamic Powertech	Sales	906.74	56.73



# MANGAL ELECTRICALS INDUSTRIES PVT LIMITED

**Notes '1' to '23' annexed to and forming part of the Balance Sheet as at 31st March 2022  
and the Profit & Loss Account for the year ended 31st March, 2022**

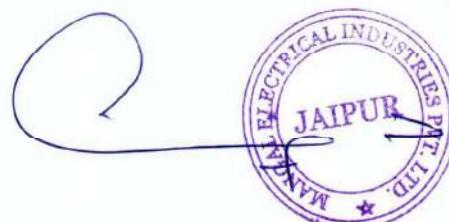
	Pvt. Ltd.			
		Purchase	1842.05	439.40
		Job Work Receipts	247.16	124.74
9	Rams Creative Technologies Private Limited	Rent Received	0.70	0.71
		Purchase of Fixed Asset	-	-
10	Adhyan Mangal	Loan Taken	0.01	4.74
		Loan repaid	9.14	9.14
		Interest Paid	21.97	10.92
11	Ashish Mangal	Loan Taken	-	-
		Repayment of loan	-	-
12	Ompal Sharma	Salary Paid	6.00	5.75
13	Meena Devi	Salary Paid	5.90	4.60
14	Sumer Singh Poonia	Salary Paid	7.56	9.01

<b>(E) Balance at the year end</b>			
<b>Name of related Party</b>	<b>Nature of Transaction</b>	<b>FY 2021-22 (Rs. In Lakhs)</b>	<b>FY 2020-21 (Rs. In Lakhs)</b>
Dynamic Powertech Pvt. Ltd.	Trade Payable	19.89	-
	Trade Receivable	206.06	0.40
RAMS Creative Technologies Pvt Ltd	Trade Receivable	0.20	0.99
Rahul Mangal	Loan Payable	806.14	2,559.27
Aniketa Mangal	Loan Payable	4.68	96.72
Aniketa Krishna International	Trade Payable	60.38	70.46
Mangal Powertech Private Limited	Rent Payable	-	-
Adhyan Mangal	Loan Payable	199.37	188.73
Sumer Singh Poonia	Salary advance	-	1.71

### Note No. 39

### CORPORATE SOCIAL RESPONSIBILITY

In respect of Corporate Social Responsibility activities, gross amount required to be spent by the Company during the year was 9.70 Lakhs (Previous Year Rs. 12.97 Lakhs).



**MANGAL ELECTRICALS INDUSTRIES PVT LIMITED**  
**Notes '1' to '23' annexed to and forming part of the Balance Sheet as at 31st March 2022  
 and the Profit & Loss Account for the year ended 31st March, 2022**

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The Companies Net Profit before tax for the last three Financial Year are:

	FY 2021-22	FY 2020-21
Year	Net Profit Before Tax (in lakhs)	Net Profit Before Tax (in lakhs)
2020-21	111.61	-
2019-20	461.75	461.75
2018-19	843.84	843.84
2017-18	609.07	609.07

Accordingly, the requisite expenses will be undertaken in the Financial Year 2021-22 in consonance with the extant rules and laws as applicable on the Company.

The company has spent 12.97 Lakhs in FY 2021-22 pertaining to FY 2020-21.

The Company has also spent Rs. 9.70 Lakhs in FY 2021-2022 pertaining to FY 2021-22.

**Note No. 40** on promotion of education and balance unspent amount is Nil.

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

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

  
 (CA Vivek Gupta)  
 Partner  
 Membership No-400543  
 UDIN:

Date: 02/09/2022  
 Place: Jaipur

For & on behalf of Board of Directors

  
 Rahul Mangal  
 Director  
 DIN:01591411

  
 Ashish Mangal  
 Director  
 DIN:00432213

  
 Sweety Agarwal  
 Company Secretary

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