

**A. Bafna & Co.**

**Chartered Accountants**



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

### **Independent Auditor's Report**

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

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

We have audited the financial statements of Mangal Electrical Industries Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

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

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

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



**A. Bafna & Co.**

**Chartered Accountants**



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

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



# A. Bafna & Co.

Chartered Accountants



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

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 an 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to adequacy of Internal Financial Controls over the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure B**. Our report expresses an Unmodified Opinion on the adequacy and operating effectiveness of the company internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
The provision of section 197(16) of Company Act, 2013 are not applicable to the Company and hence not commented upon.





- 
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - 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.



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



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

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

A handwritten signature in blue ink, appearing to read "Dgupta".

(Vivek Gupta)  
Partner

Membership No. 400543  
UDIN: 23400543BG50TX5383



Date: 19/05/2023

Place: Jaipur



**Annexure "A" to Independent Auditors Report**

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

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

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company does has maintained proper records showing full particulars of Intangible assets.
  - b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets every year. Pursuant to the program, Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that the title of all the immovable properties (Other than properties where the company is a lessee & the lease agreement is dully executed in favour of the lessee) disclosed in the financial statements are held in the name of the company as at the balance sheet date.
  - d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
  - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
2. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency together with coverage & procedure of verification are reasonable, further the management has not found discrepancies of more than 10% or more in the aggregate for each class of inventory.





- (b) The Company has been sanctioned working capital limits in excess of Rs. 500 Lakhs, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of 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 provided loan to its parties covered under section 185 of Companies Act 2013, however it has not provided any guarantee and security for such loans, in this regards :-
- (a) The company has not made investments, provided any guarantee or security or granted any loans or advances in the nature or loans, secured or unsecured to companies, firms, LLP or any other parties other than loan provided to parties covered under section 185 of companies act, 2013, the required details to the extent applicable are as under :-
- | S. No. | Nature                 | Amount of loan advanced during the year (Including Interest Charged) | Interest on loan 11.08% charged during the year | O/s balance of Loan as on 31.03.2023 |
|--------|------------------------|----------------------------------------------------------------------|-------------------------------------------------|--------------------------------------|
| 1      | Unsecured Loan Granted | 1498.60                                                              | 37.11                                           | 0.00                                 |
- (b) In our opinion, the terms and conditions of the grant of loans, during the year, prima facie, not prejudicial to the Companies interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally being regular as per stipulation.
- (d) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) 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 deposition amounting Rs.33,529/- in arrears as at March 31, 2023 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 2013-17	Rajasthan Ajmer Tax Board (Appeal)	36.39

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).





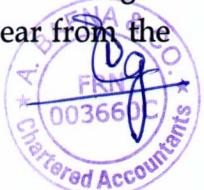
9.

- 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. 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: 23400543BG50TX5383

Date: 19/05/2023  
Place : Jaipur



**ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT**

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

We have audited the internal financial controls over financial reporting of **MANGAL ELECTRICAL INDUSTRIES PRIVATE LIMITED** ("the Company") as at **31<sup>st</sup> March 2023** in conjunction with our audit of the standalone financial statements of the Company for the year ended and as on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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





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

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

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

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

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





**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 2023, 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

A handwritten signature in blue ink, appearing to read "Vivek Gupta".

(Vivek Gupta)

Partner

Membership No- 400543

UDIN: A handwritten UDIN number in blue ink, appearing to read "23400543BG50TX 5383".



Date: 19/05/2023

Place : Jaipur

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

Balance Sheet as on 31st March, 2023

(Rs. In Lakhs)

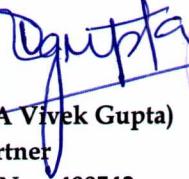
S. No.	Particular	Note	31st March, 2023	31st March, 2022
<b>A EQUITY AND LIABILITY</b>				
1	<b>Shareholder's Fund</b>			
	Share Capital	2	1,450.00	1,450.00
	Reserve and Surplus	3	5,570.07	3,856.71
			<u>7,020.07</u>	<u>5,306.71</u>
2	<b>Non Current Liabilities</b>			
	Long-Term Borrowings	4	3,156.05	3,535.67
	Deferred Tax Liability (Net)	5	-	-
	Long Term Provision	6	193.00	157.41
3	<b>Current Liabilities</b>			
	Short-Term Borrowings	7	3,836.03	4,794.63
	Trade Payables	8		
	- Total outstanding dues of micro enterprises and small enterprises; and		252.84	278.06
	- Total outstanding dues of other than micro enterprises and small enterprises; and		1,731.78	3,745.78
	Other Current Liabilities	9	444.73	555.75
	Short-Term Provisions	10	242.27	364.41
<b>TOTAL (A)</b>			<b>16,876.77</b>	<b>18,738.41</b>
<b>B ASSETS</b>				
1	<b>Non Current Assets</b>			
(i)	<b>Property Plant and Equipment and Intangible Assets</b>			
	- Property Plant and Equipment	11	3,012.15	3,062.62
	- Intangible Assets	11	25.86	34.88
	- Capital Work in Progress	11	-	38.68
(ii)	Other Non Current Assets	12	-	-
(iii)	Long Term Loans and Advances	13	205.36	95.13
(iv)	Deferred Tax Assets (Net)	5	39.40	41.32
2	<b>Current Assets</b>			
(i)	Inventories	14	4,288.03	6,497.94
(ii)	Trade receivables	15	7,981.00	6,713.12
(iii)	Cash and Balance with Bank	16		
	- Cash and Cash Equivalent		5.08	146.58
	- Balance with Bank to the extent held as Margin Money		607.62	1,351.24
(iv)	Short-term loans and advances	17	712.25	756.89
<b>TOTAL (B)</b>			<b>16,876.77</b>	<b>18,738.41</b>

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

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

Date:- 19/05/2023  
Place:- Jaipur



(Rahul Mangal)  
Director  
DIN : 01591411



For & On Behalf of the Board  
Mangal Electrical Industries Private Limited  
  
(Ashish Mangal)  
Director  
DIN : 00432213

(CA Pawan Mendiratta)  
Chief Financial Officer



(Sweety Agarwal)  
Company Secretary  
DDGPA0511Q



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

**Profit and Loss Statement for the year ended on 31st March, 2023**

(Rs. In Lakhs)

S. No.	Particular	Note	Year Ended on	
			31st March, 2023	31st March, 2022
1	Revenue from Operation	18		
	- from Sale of Product		30,915.29	21,147.23
	- from Sale of Service		454.11	693.46
			<hr/>	<hr/>
			31,369.40	21,840.70
2	Other Income	19	210.45	99.21
	<b>Total Income</b>		<b>31,579.85</b>	<b>21,939.91</b>
3	<b>Expenses</b>			
	Cost of materials consumed	20	23,992.09	15,832.90
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	453.80	301.61
	Employee benefit expense	22	1,578.58	1,211.66
	Financial Cost	23	823.25	1,025.74
	Depreciation and Amortisation	24	339.18	330.13
	Other Expenses	25	2,017.34	2,432.32
	<b>Total Expenses</b>		<b>29,204.24</b>	<b>21,134.37</b>
4	<b>Profit Before Tax</b>		<b>2,375.61</b>	<b>805.54</b>
5	Prior Period Expenses	26	-	1.66
6	Tax expense:			
	Earlier Year Taxes			
	Current tax		604.12	242.47
	Deferred tax	5	16.06	-45.93
7	<b>Profit / (Loss) from the Period</b>		<b>1,755.42</b>	<b>607.34</b>
8	Earning per equity share:			
	Face value per equity shares Rs.10/- fully paid up.	27		
	(1) Basic - (Rs.)		12.11	4.19
	(2) Diluted - (Rs.)		12.11	4.19

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**

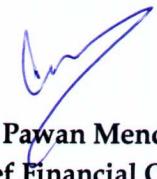
**F.R.No. 003660C**

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

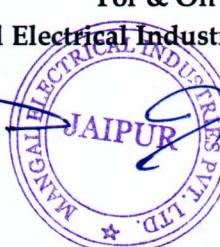
Date:- 19/05/2023  
Place:- Jaipur



  
(Rahul Mangal)  
Director  
DIN : 01591411

  
(CA Pawan Mendiratta)  
Chief Financial Officer

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

  
(Ashish Mangal)  
Director  
DIN : 00432213

  
(Sweety Agarwal)  
Company Secretary  
DDGPA0511Q

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

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2023**

S. No.	Particular	(Rs. In Lakhs)	
		Year ended on 31st March, 2023	31st March, 2022
<b>A</b>	<b>Cash Flow from Operating Activities :</b>		
	Net Profit before Tax	2375.62	805.54
	Adjustments for :		
Add :	Depreciation	339.17	330.12
	Interest & Finance Charges Paid	823.25	1025.75
	Interest Expense on Income Tax	.00	.30
	Bad Debts Written Off	126.31	262.50
	Fixed Asset Written Off	.00	.22
Less :	Profit on Sale of fixed Assets	4.77	.00
	Interest Income on Income Tax Refund	.00	6.55
	Provision for Gratuity	56.20	.00
	Interest Income on Investments	35.94	59.46
	<b>Operating Profit before Change in Working Capital</b>	<b>3567.45</b>	<b>2358.43</b>
	<b>Change in Working Capital</b>		
	(Increase) / Decrease in Inventories	2209.92	-125.85
	(Increase) / Decrease in Sundry Debtors	-1394.20	-239.23
	(Increase) / Decrease in Short Term Advances	74.86	-13.84
	Increase / (Decrease) in Trade payables	-2015.86	1212.32
	Increase / (Decrease) in Other Current Liabilities	-111.01	353.71
	Increase / (Decrease) in Long term Provision	35.59	138.91
	Increase / (Decrease) in Short term Provision	-242.93	-32.17
	<b>Cash Generated from Operation</b>	<b>2123.80</b>	<b>3652.27</b>
	Direct Taxes Paid (Net)	483.34	.00
	Taxes related to previous year	.00	.00
	<b>Net Cash generated in Operating Activities</b>	<b>(A)</b>	<b>1640.46</b>
			<b>3652.27</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
Add	Increase in Cash flow from Investing Activities		
	Sale of fixed Assets	8.62	.00
	Change in other Bank Balance and cash not available for immediate use	743.62	144.01
	Interest Income on Investments	35.94	59.46
		<b>788.17</b>	<b>203.47</b>
Less	Decrease in Cash flow from Investing Activities		
	Purchase of Fixed Assets	244.84	425.62
	Advance for Capital Goods	30.22	.06
	Increase in Long Term Advances	110.22	-51.75
	Increase in Sundry Creditors for Capital Goods	23.37	23.37
		<b>408.65</b>	<b>397.31</b>
	<b>Net Cash used in Investing Activities</b>	<b>(B)</b>	<b>379.53</b>
			<b>-193.84</b>
<b>C</b>	<b>Cash Flow from Financing Activities:</b>		
	Proceed/ Repayment from Borrowings	-379.64	-2215.74
	Increase / (Decrease) in Short Term Borrowings	-958.61	-74.22
	Interest & Finance Charges Paid	-823.25	-1025.75
	<b>Net Cash from Financing Activities</b>	<b>(C)</b>	<b>-2161.49</b>
			<b>-3315.70</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>-141.51</b>	<b>142.72</b>
	<b>Opening Balance of Cash and Cash Equivalent</b>	<b>146.58</b>	<b>3.86</b>
	<b>Closing Balance of Cash and Cash Equivalent</b>	<b>5.08</b>	<b>146.58</b>

Note:

The above cash flow statement has been prepared under the "Indirect Method" as setout in the Accounting Standard (AS-3) on Cash Flow Statements issued by the Institute of Chartered Accountant.

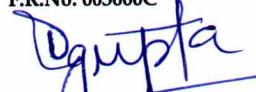
Figures in Brackets represent outflow

As per our report of even date

For A Bafna & Co.

Chartered Accountants

F.R.No. 003660C

  
(CA Vivek Gupta)

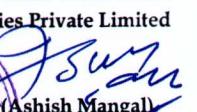
Partner

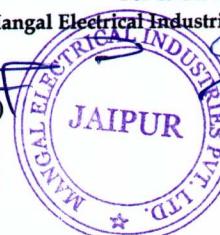
M.No. 400543

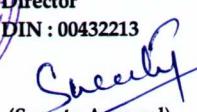
Date:- 19/05/2023

Place:- Jaipur



For & On Behalf of the Board  
Mangal Electrical Industries Private Limited  
  
(Ashish Mangal)  
Director  
DIN : 00432213

  
(CA Pawan Mendiratta)  
Chief Financial Officer  
DDGPA0511Q

  
(Sweety Agarwal)  
Company Secretary

# **MANGAL ELECTRICALS INDUSTRIES PVT LIMITED**

**Notes '1' to '39' annexed to and forming part of the Balance Sheet as at 31st March 2023 and the Profit & Loss Account for the year ended 31st March, 2023**

---

## **Note - 1 Significant accounting Policies and Notes on Accounts**

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

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

### **2. Use of Estimates**

The preparation of financial statement requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the results and estimates are recognized in the period in which the results are known/ materialized.

### **3. Revenue Recognition**

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



## **MANGAL ELECTRICALS INDUSTRIES PVT LIMITED**

**Notes '1' to '39' annexed to and forming part of the Balance Sheet as at 31st March 2023  
and the Profit & Loss Account for the year ended 31st March, 2023**

---

- (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.

### **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**

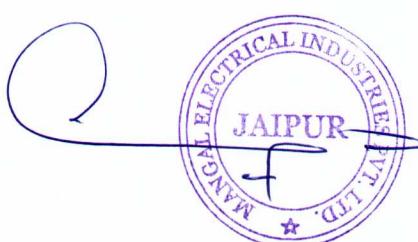
Depreciation on the assets has been provided on WDV Method as per the estimates of useful life prescribed under Schedule II to the Companies Act, 2013.

### **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.



## **MANGAL ELECTRICALS INDUSTRIES PVT LIMITED**

**Notes '1' to '39' annexed to and forming part of the Balance Sheet as at 31st March 2023 and the Profit & Loss Account for the year ended 31st March, 2023**

---

### **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.

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**

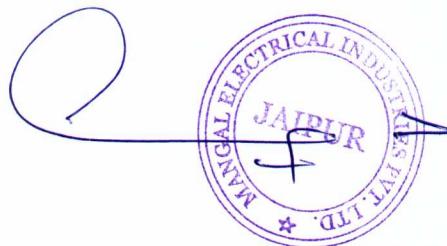
Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as a part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

### **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 timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future. Deferred tax is computed in accordance with Accounting Standard 22- "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India,

### **12. Derivative Instruments**

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



## **MANGAL ELECTRICALS INDUSTRIES PVT LIMITED**

**Notes '1' to '39' annexed to and forming part of the Balance Sheet as at 31st March 2023  
and the Profit & Loss Account for the year ended 31st March, 2023**

---

### **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 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.



# **MANGAL ELECTRICALS INDUSTRIES PVT LIMITED**

**Notes '1' to '39' annexed to and forming part of the Balance Sheet as at 31st March 2023  
and the Profit & Loss Account for the year ended 31st March, 2023**

---

## **18. Leases**

### **Operating leases:**

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

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

## **19. Employees Benefits**

### **a. Short Term Employee Benefit**

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

### **b. Post Employment Benefit**

#### **Defined contribution plans:**

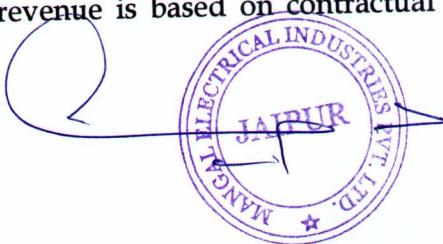
The Company's state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/payable under such schemes is recognised in the statement of Profit and loss during the period in which the employee renders the related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

Further, the Company started to provide Gratuity benefits for the employees and Gratuity valuation is provided according to actuarial valuation taken according to the Accounting Standard - 15. The provision for Gratuity is recognised in the statement of Profit and Loss during the period.

## **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



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

**Note - 1 Share Capital**

(Rs. In Lakhs)

S. No.	Particulars	31st March, 2023	31st March, 2022
(i)	<b>Authorised share capital</b> 17500000 Equity Shares of Rs. 10/- each	1,750.00	1,750.00
(ii)	<b>Issued, subscribed &amp; paid-up share capital</b> 14500000 Equity Shares of Rs. 10/- each fully paid up	1,450.00	1,450.00
<b>TOTAL SHARE CAPITAL</b>		<b>1,450.00</b>	<b>1,450.00</b>

Details of Share holding Patterns

S. No.	Name of Share Holder	31st March, 2023		31st March, 2022	
		No of Shares	% of Holding	No of Shares	% of Holding
(i)	Rahul Mangal	75,22,500	51.88%	75,22,500	51.88%
(ii)	Saroj Mangal	58,15,000	40.10%	58,15,000	40.10%
(iii)	Ashish Mangal	10,32,500	7.12%	10,32,500	7.12%
(iv)	Meenakshi Mangal	32,500	0.22%	32,500	0.22%
(v)	Shalu Mangal	30,000	0.21%	30,000	0.21%
(vi)	Rahul Mangal HUF	67,500	0.47%	67,500	0.47%
<b>TOTAL</b>		<b>1,45,00,000</b>	<b>100.00%</b>	<b>1,45,00,000</b>	<b>100.00%</b>

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

Particular	31st March, 2023	31st March, 2022
Equity shares at the beginning of the year	1,45,00,000	1,45,00,000
Add: Shares issued during the current financial year	-	-
<b>Equity shares at the end of the year</b>	<b>1,45,00,000</b>	<b>1,45,00,000</b>

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

**Note - 2.5** There is no change in the pattern of shareholding during the year. It is same as the last year.

**Note - 2.6 Shares held by promoters at the end of the year 31st March 2023**

S. No.	Name of Share Holder	31st March, 2023			31st March, 2022		
		No of Shares	% of Holding	% of Change during the Year	No of Shares	% of Holding	% of Change during the Year
(i)	Rahul Mangal	75,22,500	51.88%	0.00%	75,22,500	51.88%	0.00%
(ii)	Saroj Mangal	58,15,000	40.10%	0.00%	58,15,000	40.10%	0.00%
(iii)	Ashish Mangal	10,32,500	7.12%	0.00%	10,32,500	7.12%	0.00%
(iv)	Meenakshi Mangal	32,500	0.22%	0.00%	32,500	0.22%	0.00%
(v)	Shalu Mangal	30,000	0.21%	0.00%	30,000	0.21%	0.00%
<b>TOTAL</b>		<b>1,44,32,500</b>	<b>99.53%</b>	<b>0.00%</b>	<b>1,44,32,500</b>	<b>99.53%</b>	<b>0.00%</b>

**Note - 3 Reserve & Surplus**

(Rs. In Lakhs)

Particulars	31st March, 2023	31st March, 2022
Profit and Loss Account		
Opening Balance	3,856.71	3,249.37
Add : Addition during the Year	1,755.42	607.34
Less : Provision for Gratuity (Net of Deferred Tax Impact)	42.05	
Less : Utilised during the Year	-	
<b>Closing Balance</b>	<b>5,570.07</b>	<b>3,856.71</b>

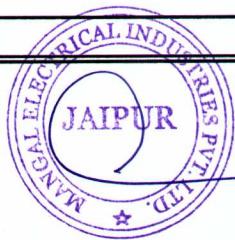


**MANGAL ELECTRICAL INDUSTRIES PRIVATE LIMITED**  
**CIN:U31909RJ2008PTC026255**

**Note - 4 Long Term Borrowings**

(Rs. In Lakhs)

S. No.	Particulars	31st March, 2023	31st March, 2022
(i)	From Corporates (Secured Loan)		
	Term Loan from SIDBI	1,380.39	1,250.00
	Housing Loan from HDFC Limited	47.59	52.55
	Vehicle Loan from Axis Bank	40.32	49.99
	Loan from HDFC Bank	977.75	938.85
	Loan from Kotak Mahindra Bank	374.12	458.00
		2,820.17	2,749.39
	Less : Current Maturity of Long Term Debts	670.58	636.40
		<b>2,149.59</b>	<b>2,112.99</b>
(ii)	From Corporates (Secured under ECLGS)		
	SIDBI Loan	51.97	84.79
	Axis Bank	-	84.15
	HDFC Bank Limited - I	53.01	-
	Canara Bank (Covid Loan)	-	100.00
	Canara Bank	-	44.44
	HDFC Bank Limited - II	60.21	91.87
	Kotak Bank Limited	150.00	150.00
	ICICI Bank	-	100.00
	Federal Bank	62.98	-
	HDFC Bank Limited - III	30.13	-
	HDFC Bank Limited - IV	100.00	-
		508.30	655.25
	Less : Current Maturity of Long Term Debts of ECLGS	177.18	120.15
		<b>331.12</b>	<b>535.10</b>
(iii)	From Corporates (Unsecured Loan)		
	Loans from Related Parties	-	1.30
	Other Loan (Inter Corporate Loan)	675.34	886.28
		<b>675.34</b>	<b>887.58</b>
	<b>Total Loan Term Borrowings</b>	<b>3,156.05</b>	<b>3,535.67</b>



**Note - 5 Deferred Tax Liability / (Assets)**

(Rs. In Lakhs)

S. No.	Particular	31st March, 2023	31st March, 2022
(i)	<b>Deferred Tax Liability (Net)</b> On Account of Timing Difference - Depreciation & Amortisation	33.15	29.22
(ii)	<b>Deferred Tax Assets (Net)</b> Expenses to allowed on Payment Basis in Income Tax Act, 1961 - Bonus & Leave Incashment - EPF Employer Contribution - Provision for Warranty Expense - Provision for Gratuity	- - 3.99 - 50.50 18.06	- - 6.73 - 63.81 -
	<b>Net Timing Difference</b>	-39.40	-41.32
	<b>Deferred Tax Liability / (Assets)</b>	<b>-39.40</b>	<b>-41.32</b>
(iii)	<b>Opening Balance</b> <b>Add :-</b> Effect of Provision for Gratuity Adjusted with General Reserve	-41.32 -14.14	4.60 -
	<b>Transferred to P&amp;L</b>	<b>16.06</b>	<b>-45.93</b>

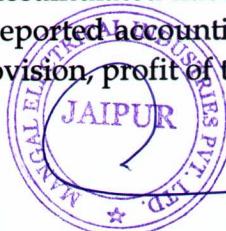
**Note - 6 Long Term Provisions**

(Rs. In Lakhs)

S. No.	Particular	31st March, 2023	31st March, 2022
(i)	Provision for Warranty Expenses	121.24	157.41
(ii)	Provision for Gratuity	71.76	-
	<b>Total Long Term Liability</b>	<b>193.00</b>	<b>157.41</b>

**Note - 6.1** During the year under review the company has changed its Accounting Policy for accounting of Gratuity which were hitherto provided on a payment basis have now been provided in books of accounts based on Actuarial Valuation in case of Gratuity as per accounting policy.

Further, as per Actuarial Valuation report of Gratuity, an amount of Rs 42.05 Lacs (net of DTA) has been adjusted from General Reserves pertaining to the accumulated liability of Gratuity upto 31.03.2022. Further, Rs 71.76 Lacs as Provision for Gratuity has been reported according to the requirement of Standard 15 : Employee Benefits issued by ICAI. Due to such provision, profit of the year are lower by Rs 15.56 Lacs.



**Note - 7 Short Term Borrowings**

(Rs. In Lakhs)

S. No.	Particular	31st March, 2023	31st March, 2022
(i)	<b>Secured Loan</b>		
	Working Capital Loan from Canara Bank CC*	-	1,111.49
	Working Capital Loan from Federal Bank CC*	1,235.68	426.81
	Working Capital Loan from HDFC Bank Ltd. CC*	1,170.98	99.94
	Working Capital Loan from HDFC Bank Ltd (WCDL)*	175.86	0.11
	Working Capital Loan from ICICI Bank CC*	-	920.76
	Buyers Credit Facility from HDFC Bank Limited	332.95	-
	Current Maturities of Loan Terms Debts	670.58	636.40
	Current maturities of Loan under ECLGS	177.18	120.15
		<b>3,763.24</b>	<b>3,315.66</b>
(ii)	<b>Unsecured Loan</b>		
	Loans from Ralated Parties	1.13	1,008.91
	Other Loan (Inter Corporate Loan)	71.66	470.06
		<b>72.79</b>	<b>1,478.97</b>
	<b>Total Short Term Borrowings</b>	<b>3,836.03</b>	<b>4,794.63</b>

**Note - 9 Other Current Liabilities**

(Rs. In Lakhs)

S. No.	Particular	31st March, 2023	31st March, 2022
(i)	Advance from Buyers	91.71	99.23
(ii)	Statutory Dues	84.45	108.37
(iii)	Other Dues :	-	-
	Other Current Liability	268.57	348.15
	<b>Total Other Current Liabilities</b>	<b>444.73</b>	<b>555.75</b>

**Note - 10 Short Term Provisions**

(Rs. In Lakhs)

S. No.	Particular	31st March, 2023	31st March, 2022
(i)	Provision for Tax	143.34	242.47
(ii)	Provision for Warranty Expenses	79.42	96.13
(iii)	Bonus Payable	19.50	25.81
	<b>Total Short Term Provisions</b>	<b>242.27</b>	<b>364.41</b>



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

**Note - 8 Trade Payable**

(Rs. In Lakhs)

S. No.	Particular	31st March, 2023	31st March, 2022
(i)	Total outstanding dues of micro enterprises and small enterprises	252.84	278.06
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	- 1,731.78	- 3,745.78
<b>Total Trade Payable</b>		<b>1,984.62</b>	<b>4,023.84</b>

**Trade Payables ageing schedule: As at 31st March, 2023**

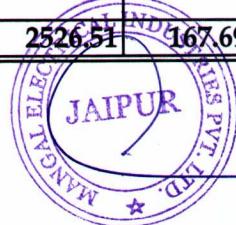
(Rs. In Lakhs)

S. No.	Particular	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
(i)	MSME	252.84	-	-	-	-	252.84
(ii)	Other	1,232.83	475.58	-	-	23.37	1,731.78
(iii)	Disputed Dues - MSME	-	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-	-
		<b>1,485.67</b>	<b>475.58</b>	-	-	<b>23.37</b>	<b>1,984.62</b>

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

(Rs. In Lakhs)

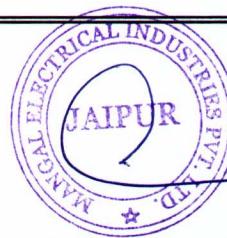
S. No.	Particular	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
(i)	MSME	278.06	.00	.00	.00	.00	278.06
(ii)	Other	965.55	2526.51	167.69	14.25	71.79	3745.78
(iii)	Disputed Dues - MSME	.00	.00	.00	.00	.00	.00
(iv)	Disputed Dues - Others	.00	.00	.00	.00	.00	.00
		<b>1243.61</b>	<b>2526.51</b>	<b>167.69</b>	<b>14.25</b>	<b>71.79</b>	<b>4023.84</b>



**Note 8.1 :** 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, 2023.

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

S. No.	Particulars	31st March, 2023	31st March, 2022
	<b>Dues Remaining Unpaid</b>		
(i)	The Principle amount remaning unpaid to any supplier as at the end of the year	.00	.00
(ii)	Interest dues on the above amount	.00	.00
(iii)	The amount of interest paid by in terms of section 16 of the Micro, Small and Medium Enterprises Development Act 2006	.00	.00
(iv)	Amount of the Payment made to the supplier beyond the due date during the year.	.00	.00
(v)	Amount of Interest due and payable for the Period of delay in making payment (Which have been paid but beyond the due date during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development act 2006.	.00	.00
(vi)	Amount of Interest accrued and remaining unpaid at the end of the year	.00	.00
(vii)	Amount of further interest remaining due and payable even in succeeding years, until such date when the interest due as above are actual paid to the small enterprise	.00	.00
<b>Total Dues Unpaid to MSME</b>		<b>.00</b>	<b>.00</b>



J



J

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

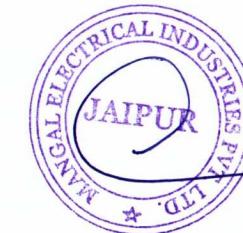
**Note - 11 Fixed Assets**

(Rs. In Lakhs)

S. No.	Particular	Gross Block					Depreciation				Net Block	
		Opening Balance	Addition during the Year	Deletion During the Year	Other Adjusemnt	Closing Balance	As at beginning of the Year	Provided during the Year	Deductions	As at the end of the Year	As at 31st March, 2023	As at 31st March, 2022
(i)	Tangible Assets											
	Lease hold Assets											
	Lease Hold Land	1,157.01	-	-	-	1,157.01	-	-	-	-	1,157.01	1,157.01
	Own Assets											
	Buildings	1,038.79	-	-	-	1,038.79	462.24	34.47	-	496.72	542.07	576.54
	Computers and data processing units	31.72	3.50	-	-	35.22	27.74	2.05	-	29.79	5.43	3.98
	Electrical Installations and Equipment	18.70	1.45	-	-	20.15	15.21	1.17	-	16.38	3.77	3.49
	Furniture and fittings	54.37	17.90	-	-	72.27	41.18	6.58	-	47.76	24.51	13.18
	Motor Vehicles	237.47	23.41	24.31	-	236.56	149.79	30.85	20.93	159.71	76.86	87.68
	Office equipment	47.68	5.24	-	-	52.92	37.78	4.48	-	42.25	10.66	9.90
(ii)	Plant and Machinery	3,063.08	232.02	0.62	-	3,294.49	1,852.25	250.55	0.14	2,102.65	1,191.84	1,210.83
	Rooftop Solar System	-	-	-	-	-	-	-	-	-	-	-
	Capital Work in Progress	-	-	-	-	-	-	-	-	-	-	-
	Capital Work in Progress	38.68	-	38.68	-	-	-	-	-	-	-	38.68
	<b>Total Tangible Assets</b>	<b>5,687.50</b>	<b>283.52</b>	<b>63.61</b>	-	<b>5,907.41</b>	<b>2,586.19</b>	<b>330.15</b>	<b>21.07</b>	<b>2,895.26</b>	<b>3,012.15</b>	<b>3,101.29</b>
	Previous Year	5,261.86	434.68	9.05	-	56,87,48,336.32	2,268.25	317.94	-	2,586.19	3,101.29	2,993.61
	Intangible Assets											
	Computer Software	92.48	-	-	-	92.48	57.59	9.03	-	66.62	25.86	34.88
	<b>Total Intangible Assets</b>	<b>92.48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>92.48</b>	<b>57.59</b>	<b>9.03</b>	<b>-</b>	<b>66.62</b>	<b>25.86</b>	<b>34.88</b>
	Previous Year	92.48	-	-	-	92,47,513.00	45.41	12.19	-	57.59	34.88	47.07
	<b>Total Fixed Assets</b>	<b>5,779.98</b>	<b>283.52</b>	<b>63.61</b>	-	<b>5,999.89</b>	<b>2,643.78</b>	<b>339.18</b>	<b>21.07</b>	<b>2,961.88</b>	<b>3,038.02</b>	<b>3,136.18</b>
	Previous Year	5,354.34	434.68	9.05	-	5,779.96	2,313.66	330.12	-	2,643.78	3,136.18	3,040.68

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

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



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

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

(Rs. In Lakhs)

S. No.	Particular	31st March, 2023	31st March, 2022
(i)	Other Non-Current Assets	-	-
	<b>Total Non-Current Assets</b>	-	-

**Note - 13 Long Term Loan and Advances**

(Rs. In Lakhs)

S. No.	Particular	31st March, 2023	31st March, 2022
(i)	Security Deposit Unsecured Considered Good	175.14	95.07
(ii)	Other Loan & Advances Security Deposit Advance to Supplier for Capital Goods	- - 30.22	- - 0.06
	<b>Total Long Term Loans and Advances</b>	<b>205.36</b>	<b>95.13</b>

**Note - 14 Inventory**

(Rs. In Lakhs)

S. No.	Particular	31st March, 2023	31st March, 2022
(i)	Finished Goods	851.96	1,305.76
(ii)	Raw Material	3,436.07	5,192.18
	<b>Total Inventory</b>	<b>4,288.03</b>	<b>6,497.94</b>

**Note - 16 Cash and Bank Balance**

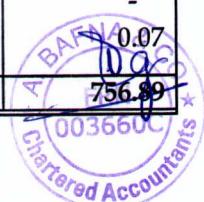
(Rs. In Lakhs)

S. No.	Particular	31st March, 2023	31st March, 2022
(i)	Cash and Cash Equivalent Cash in Hand Balance with Bank	2.17 2.91	7.17 139.41
(ii)	Balance with Bank to the extent held as Margin Money against Borrowings Fixed Deposit pledge against Bank Guarantee and Letter of Credit	- 607.62	- 1,351.24
	<b>Total Cash and Bank Balance</b>	<b>612.70</b>	<b>1,497.82</b>

**Note - 17 Short Term Loans and Advances**

(Rs. In Lakhs)

S. No.	Particular	31st March, 2023	31st March, 2022
(i)	Others : - Balance with Revenue Authorities - Advance to Suppliers for Goods and Stores - Advance for Expenses - Advance to Staff - Advance Recoverable in Cash or in Kind - Accrued Interest on JVVNL and AVVNL Security - Prepaid CSR Expenses - NSC	138.04 502.88 - 10.91 56.78 1.54 2.03 0.07	410.35 267.58 0.95 24.59 51.89 1.46 - 0.07
	<b>Total Short Term Loans and Advances</b>	<b>712.25</b>	<b>756.89</b>



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

**Note - 15 Trade Receivable**

S. No.	Particular	31st March, 2023	31st March, 2022	(Rs. In Lakhs)
(i)	Outstanding for more than Six Month - Secured, considered good - Unsecured, considered good - Doubtful	1,402.15	-	1,278.74
(ii)	Others - Secured, considered good - Unsecured, considered good - Unsecured, considered good (Secured with Letter of Credit) - Doubtful	6,216.19 362.67	- - - -	4,708.01 726.37
<b>Total Trade Receivable</b>			<b>7,981.00</b>	<b>6,713.12</b>

**Trade Receivable ageing schedule: As at 31st March, 2023**

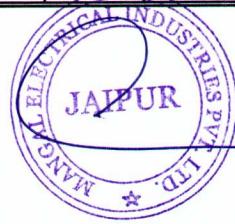
(Rs. In Lakhs)

S. No.	Particular	Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 Months	6 Months - 1Year	1-2 Year	2-3 Year	More than 3 Year	
(i)	Undisputed Trade receivables -considered good	4,306.78	2,272.08	419.39	316.61	250.83	415.39	7,981.07
(ii)	Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-	-
(iii)	Disputed trade receivables considered good	-	-	-	-	-	-	-
(iv)	Disputed trade receivables considered doubtful	-	-	-	-	-	-	-
		<b>4,306.78</b>	<b>2,272.08</b>	<b>419.39</b>	<b>316.61</b>	<b>250.83</b>	<b>415.39</b>	<b>7,981.07</b>

**Trade Receivable ageing schedule: As at 31st March, 2022**

(Rs. In Lakhs)

S. No.	Particular	Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 Months	6 Months - 1Year	1-2 Year	2-3 Year	More than 3 Year	
(i)	Undisputed Trade receivables -considered good	2,344.99	3,089.40	288.89	403.77	475.63	110.45	6,713.12
(ii)	Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-	-
(iii)	Disputed trade receivables considered good	-	-	-	-	-	-	-
(iv)	Disputed trade receivables considered doubtful	-	-	-	-	-	-	-
		<b>2,344.99</b>	<b>3,089.40</b>	<b>288.89</b>	<b>403.77</b>	<b>475.63</b>	<b>110.45</b>	<b>6,713.12</b>



**MANGAL ELECTRICAL INDUSTRIES PRIVATE LIMITED**

CIN:U31909RJ2008PTC026255

**Note - 18 Revenue from Operations** (Rs. In Lakhs)

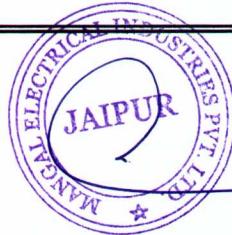
S. No.	Particular	For the period Ended on	
		31st March, 2023	31st March, 2022
(i)	Sales of Products (refer sub note 18.1)	30,915.29	21,147.23
(ii)	Sales of Service (Civil Work / Job Work / Erection Work)	454.11	693.46
<b>Total Revenue from Operations</b>		<b>31,369.40</b>	<b>21,840.69</b>

**Note - 18.1 Sales of Products** (Rs. In Lakhs)

S. No.	Particular	For the period Ended on	
		31st March, 2023	31st March, 2022
(i)	Sales of Finised Goods - Export	1,496.12	1,040.53
(ii)	Sales of Finised Goods - Domestic	29,413.87	20,105.14
(iii)	Other Services Related to Sale of Goods	5.30	1.56
		<b>30,915.29</b>	<b>21,147.23</b>

**Note - 19 Other Income** (Rs. In Lakhs)

S. No.	Particular	For the period Ended on	
		31st March, 2023	31st March, 2022
(i)	Interest on FDR	35.94	62.78
(ii)	Rent Received	1.44	0.72
(iii)	Other Interest	83.60	3.32
(iv)	Profit on Sale of fixed Assets	4.77	-
(v)	Insurance Claim Received	43.78	10.09
(vi)	Design Charges	0.07	-
(vii)	Income Received from RODTP / Drawback	8.04	4.58
(viii)	Interest received on Income Tax Refund	-	9.66
(ix)	Gain from Exchange Rate Difference	32.81	8.06
<b>Total Other Income</b>		<b>210.45</b>	<b>99.21</b>



✓



**Note - 20 Cost of Material Consumed**

(Rs. In Lakhs)

S. No.	Particular	For the period Ended on	
		31st March, 2023	31st March, 2022
(i)	Opening stock of Raw Material	5,192.18	4,764.72
	Add :- Purchase during the Year	21,690.65	15,910.35
	Carrige and Forward Charges	102.29	59.13
	Custom Duty paid on Import	232.62	94.52
	Packing Material	1.02	10.02
	Processing Charges	0.02	0.03
	Freight inward	205.77	184.84
	Other Charges on Purchase	0.04	-
	Loading & Unloading Charges	3.57	1.48
	Less :- Closing stock of Raw Material	27,428.16	21,025.09
<b>Total Cost of Material Consumed</b>		<b>3,436.07</b>	<b>5,192.19</b>
<b>Total Cost of Material Consumed</b>		<b>23,992.09</b>	<b>15,832.90</b>

**Note - 21 Change in Inventories**

(Rs. In Lakhs)

S. No.	Particular	For the period Ended on	
		31st March, 2023	31st March, 2022
(i)	Finished Goods		
	Opening Stock	1,288.37	1,535.19
	Less :- Closing Stock	809.24	1,288.37
(i)	Scrap		
	Opening Stock	17.39	72.19
	Less :- Closing Stock	42.72	17.40
<b>Total Change in Inventories</b>		<b>453.80</b>	<b>301.61</b>



J



DG

**Note - 22 Employee Benefit Expenses**

(Rs. In Lakhs)

S. No.	Particular	For the period Ended on	
		31st March, 2023	31st March, 2022
(i)	Salary, Wages & Other benefits - For Staff - For Directors	942.79 292.16	790.19 156.00
(ii)	Contribution to ESI/PF	52.14	38.50
(v)	Allowances & other benefits	183.53	158.64
(vi)	Welfare Expenses	49.96	53.07
(vii)	Bonus	42.44	15.26
(viii)	Gratuity	15.56	-
<b>Total Employee Benefit Expenses</b>		<b>1,578.58</b>	<b>1,211.66</b>

**Note - 23 Finance Cost**

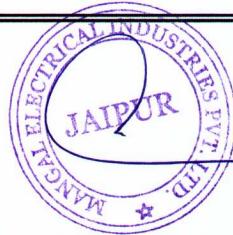
(Rs. In Lakhs)

S. No.	Particular	For the period Ended on	
		31st March, 2023	31st March, 2022
(i)	Interest Paid on Unsecured Loans	122.96	322.73
(ii)	Interest on Term Loan	269.82	310.82
(iii)	Interest on Working Capital Loan	311.36	265.14
(iv)	Bank Charges	112.06	123.24
(v)	Other Interest	7.05	3.81
<b>Total Finance Cost</b>		<b>823.25</b>	<b>1,025.74</b>

**Note - 24 Depreciation and Amortisation**

(Rs. In Lakhs)

S. No.	Particular	For the period Ended on	
		31st March, 2023	31st March, 2022
(i)	Depreciation on Tangible Assets	330.15	317.94
(ii)	Amortisation of Intangible Assets	9.03	12.19
<b>Total</b>		<b>339.18</b>	<b>330.13</b>



V



Note - 25 Other Expenses

(Rs. In Lakhs)

S. No.	Particular	For the period Ended on	
		31st March, 2023	31st March, 2022
(i)	<b>Manufacturing Expenses</b>		
	Power & Fuel Expenses	37.65	25.52
	Job Work Charges	440.96	610.74
	Repairs & Maintenance	80.70	75.10
(ii)	Power, Electricity & Water expenses	138.98	137.54
		<b>698.29</b>	<b>848.90</b>
	<b>Administrative Expenses</b>		
	Commission, Rebate and discount	4.43	23.05
(iii)	Computer exp	8.59	1.74
	Donation	0.81	-
	Statutory Interest and Penalties	25.53	9.17
	Legal & Professioal Exp.	85.05	117.55
	Membership & Subscription	1.64	1.00
	Miscellaneous Expenses	7.39	1.88
	Office Expenses	3.31	1.40
	Mobile, telephone & internet expenses	5.73	3.87
	Postage & Telegram	1.59	1.90
	Printing & Stationery Expenses	16.70	8.23
	Tender Charges	4.38	4.07
	Testing Charges	28.34	53.88
	Travelling & Conveyance Expences	107.06	66.67
	Uniform Expenses	-	7.10
	Vehicle Runn. & Maint. Exp.	16.78	11.45
	Rent	7.08	7.07
	Insurance	20.18	14.59
	Labour Cess on Supply	21.59	8.90
	Rates and Taxes	12.25	-
(iv)	Interest on delayed payment to Creditors	34.94	-
	CSR Expense	9.24	9.71
	Bad Debt w/o	126.31	266.82
	Exchange Rate Difference	-	-
		<b>548.92</b>	<b>620.05</b>
	<b>Selling &amp; Distrubtion Expenses</b>		
(v)	Advertisement	0.20	1.15
	Books and periodicals	-	-
	Exhibition Exp	36.25	0.44
	Freight Charges	337.20	308.47
	Business promotion	40.40	13.06
		<b>414.05</b>	<b>323.12</b>



f



Dg  
A. BATNA & CO.  
FRD  
Chartered Accountants  
003660C

(iv)	<b>Project Cost</b>	Civil Work Charges for Labour (SD-884 UP Project) Exp.	288.59	614.21
		Erection Charges of Civil Work (SD-880 UP Project) Exp.	50.92	17.64
		Freight and Cartage (GST)	9.12	2.72
		Power Electricity Charges (Guest House Farukabad)	1.65	1.45
			<b>350.28</b>	<b>636.02</b>
(v)	<b>Payment to Auditors</b>	Statutory Audit Fee	3.00	1.80
		Internal Audit Fee	2.50	2.43
		GST Audit fee	0.30	-
			<b>5.80</b>	<b>4.23</b>
	<b>Total Other Expenses</b>		<b>2,017.34</b>	<b>2,432.32</b>

**Note - 26 Prior Period Expenses** (Rs. In Lakhs)

S. No.	Particular	For the period Ended on	
		31st March, 2023	31st March, 2022
1	Income Tax Refundable (AY 2020-21)	-	1.66
		-	<b>1.66</b>

**Note - 27 Earning Per Shares**

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

S. No.	Particular	For the period Ended on	
		31st March, 2023	31st March, 2022
	Profit attributable to the Equity Share holder of the Company (INR in Lakhs)	1,755.42	607.34
	Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS (INR in Lakhs)	145.00	145.00
	Face Value of Equity Shares (INR)	10.00	10.00
	Basic and Diluted Earnings Per Share (INR)	12.11	4.19
		<b>12.11</b>	<b>4.19</b>



J  
F



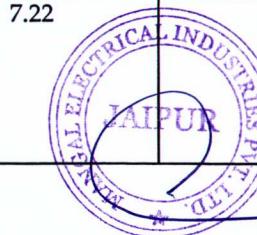
**MANGAL ELECTRICAL INDUSTRIES PRIVATE LIMITED**

CIN:U31909RJ2008PTC026255

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2023**

**NOTE 28 - Analytical Ratios**

<u>Ratios</u>	<u>Numerator</u>	<u>Denominator</u>	<u>Current Year</u> <u>31-03-2023</u>	<u>Previous Year</u> <u>31-03-2022</u>	<u>Variance</u>	<u>Reasons</u>
<b>Current Ratio</b>	Current Assets	Current Liabilities	2.09	1.72	21.32%	
<b>Debt Equity Ratio(Times)</b>	Total Liabilities Long term Borrowings + Short term Borrowings	Sharholder's Equity Total Shareholders Equity	1.00	1.09	-8.42%	There is decrease in Long Term Borrowings .
<b>Debt Service Coverage Ratio</b>	Net Operating Income Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets,etc.	Debt Service Current Debt Obligation (Interst + Installments)	2.57	1.97	30.37%	There is increase in Profit as compare to previous year
<b>Return on Equity Ratio(%)</b>	Profit for the period Net Profit after taxes preference dividend (if	Avg. Shareholders Equity (Beginning shareholders' equity + Ending	28%	12%	134.62%	There is increase in Profit as compare to previous year
<b>Inventory Turnover Ratio(Times)</b>	Revenue from operations Total revenue from operations	Average Inventory (Opening Stock + Closing Stock)/2	7.22	4.35	66.08%	There is Significant increase in Sales as compare to previous year
<b>Trade Receivables Turnover</b>	Revenue from operations Cerdit Sales	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	4.27	3.25	31.46%	There is Significant increase in Sales as compare to previous year
<b>Trade Payables Turnover Ratio (Times)</b>	Total Purchases Annual Net Credit Purchases	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	7.22	4.64	55.62%	There is increase in Purchase as compare to previous year



<b>Net Capital Turnover Ratio(Times)</b>	<b>Net Sales Revenue from operations</b>	<b>Average Working Capital Current Assets - Current Liabilities</b>	4.43	3.81	16.08%	There is Significant increase in Sales as compare to previous year
<b>Net Profit Ratio(%)</b>	<b>Net Profit Profit After Tax</b>	<b>Net Sales Revenue from operations</b>	5.60%	2.78%	101.24%	There is increase in Profit as compare to previous year
<b>Return on Capital employed(%)</b>	<b>EBIT Profit before Interest and Taxes</b>	<b>Capital Employed Capital employed = Net Worth + Deferred Tax</b>	30.97%	8.99%	244.39%	There is increase in Profit as compare to previous year

#### NOTE 29 - 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, 2023	31st March, 2022
A. Amount required to be spent during the year	9.24	12.97
B. Amount spent during the year on:		
a) Construction/Acquisition of any asset	-	
b) On purposes other than (a) above	11.27	26.71
C. Shortfall for the year, if any in Amount required to be spent net of Amount spent	-	-
D. Excess for the year, if any to be adjusted with the amount to be spent in next financial year	2.03	
E. Provision made for shortfall during the year	-	-
F. Total of Previous Year Shortfalls	-	-
G. Total Provision for Unspent CSR	-	-
Reason for Shortfall :	There is no Shortfall	There is no Shortfall
Nature of CSR Activities :		
Promoting women empowerment under clause 3 of schedule 7 of Companies Act, 2013	9.24	12.97
Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	2.03	-
<b>Total</b>	<b>11.27</b>	<b>12.97</b>



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 30 - 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 (Including right of use assets).

c. **Loan & Advance made to promoters, directors, KMPs and other related parties (Para a(ii)(XIII)(Y)(iii))**- Details of related party transactions are presented in Note No. 38 to Annual Accounts in the Annual Report

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 wilful defaulter by any bank or financial institutions or other lenders.

g. **Relationship with struck off Companies (Para a(ii)(XIII)(Y)(ix))**-There are no transactions (Including Investment in Securities / Shares held by Struck off company & Other Outstanding balances) with companies struck off u/s 248 of the Companies Act 2013, or section 560 of the Companies At, 1956.

h. **Registration of charges and satisfaction with Registrar of Companies (Para a(ii)(XIII)(Y)(x))**-There are no charges or satisfaction of charges which are yet to be registered with Registrar of Companies beyond the statutory period.

i. **Compliance with number of layers of companies (Para a(ii)(XIII)(Y)(xi))** - The company has not made violation of requirements related to number of layers of companies as prescribed under clause 87 of Section 2 read with Companies (Restriction of number of Layeers) Rules 2017.

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

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

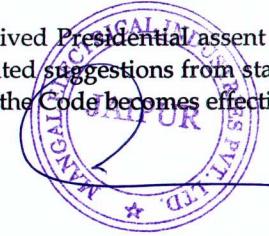
No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise,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

l. **Undisclosed Income (Para a(iii)(ix))**- Company has not surrendered or disclosed any transaction which was not recorded in the books of accounts as income during the year in the tax assessment under the Income Tax Act.

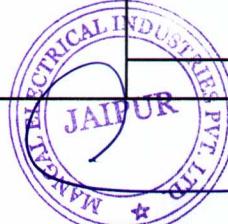
m. **Details of Crypto Currency or Virtual Currency (Para a(iii)(xi))**- The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

**NOTE 31 - Code on Social Security**

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



NOTE 19.1 - Disclosure In Term of AS-15 Are As Under		31st March 2023	31st March 2022
A)	<b>Defined Benefit Plan</b> The Employees Gratuity Scheme is a Defined Benefit Plan. The Present Value of Obligation is Determined Based on Actuarial Valuation Using the Projected Unit Credit Method is as Under:- <b>Gratuity Liability</b> <b>Expenses Recognised in the Statement of Profit &amp; Loss for the Year Ended</b>		
I	1 Current Service Cost 2 Interest on Obligation 3 Expected Return on Plan Assets 4 Past Service Cost 5 Net Actuarial(Gains)/Losses Total Expenses	13.89 4.07 .00 .00 -2.40 15.56	.00 .00 .00 .00 .00 .00
II	<b>Net Asset/(Liability) Recognised in the Balance Sheet as at 31.03.2023</b>		
	1 Present Value of Defined Benefit Obligation 2 Fair Value of Plan Assets 3 Funded Status[Surplus/(Deficit)] 4 Net Asset/(Liability)	71.76 - -71.76 -71.76	56.20 .00 -56.20 -56.20
III	<b>Change in Obligation During the Year Ended</b> 1 Present Value of Defined Benefit Obligation at Beginning of the Year 2 Current Service Cost 3 Past Service Cost 4 Interest Cost 5 Plan Amendment Cost 6 Actuarial(Gains)/Losses 7 Benefits Payments 8 Present Value of Defined Benefit Obligation at the End of the Year.	56.20 13.89 .00 4.07 - -2.40 .00 71.76	.00 .00 .00 .00 .00 .00 56.20
IV	<b>Change in Assets During the Year Ended</b> 1 Plan Assets at the Beginning of the Year 2 Expected Return on Plan Assets 3 Contributions by Employer 4 Actual Benefits Paid 5 Actuarial Gains/(Losses) 6 Plan Assets at the End of the Year	- - - - - -	- - - - - -
V	<b>Actuarial Assumptions:</b> 1 Discount Rate 2 Expected Rate of Return on Plan Assets 3 Mortality 4 Withdrawl Rate : Up to 30 Years From 31 to 44 Years Above 44 Years 5 Salary Escalator 6 Maximum Limit	7.50% - - 3.00% 2.00% 1.00% 7.00% 20 Lakhs	0.00% - - 0.00% 0.00% 0.00% 0.00% 20 Lakhs
VI	<b>Bifurcation of liability</b> Current Liability Non - Current Liability	10.10 61.66 71.76	4.74 51.45 56.20



## MANGAL ELECTRICALS INDUSTRIES PVT LIMITED

Notes '1' to '39' annexed to and forming part of the Balance Sheet as at 31st March 2023 and the Profit & Loss Account for the year ended 31st March, 2023

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

Dgupta  
(CA Vivek Gupta)

Partner

Membership No- 400543  
UDIN:



For & on behalf of Board of Directors

Rahul Mangal

Direct

or

DIN:01591411

Ashish Mangal

Director

DIN:00432213

Sweety  
Sweety Agarwal  
Company  
Secretary  
DDGPA0511Q

Pawan Mendiratta  
Chief Financial officer



Date: 19/05/2023  
Place: Jaipur

## **MANGAL ELECTRICALS INDUSTRIES PVT LIMITED**

**Notes '1' to '39' annexed to and forming part of the Balance Sheet as at 31st March 2023  
and the Profit & Loss Account for the year ended 31st March, 2023**

### **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 and Commitments (not provided for):

#### **Contingent Liabilities :**

<b>Particulars</b>	<b>As at 31.03.2023 Rs. (in Lakhs)</b>	<b>As at 31.03.2022 Rs. (in Lakhs)</b>
Letter of Credit (LC)	1493.23	1186.14
Bank Guarantees (BG)	3054.08	3268.36

#### **Commitments :**

	<b>As at 31.03.2023 Rs. (in Lakhs)</b>	<b>As at 31.03.2022 Rs. (in Lakhs)</b>
Duty Saved due to EPCG License	27.00	0.00
Annual Average Obligation	183.00	0.00
Export Obligation Period	6 Years	-

**Note No 35**

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

<b>Particulars</b>	<b>FY 2022-23 (Rs. In Lakhs)</b>	<b>FY 2021-22 (Rs. In lakhs)</b>
Purchase of goods as stock in trade	4193.57	1792.33
Purchase from SEZ	1190.58	1583.73
High sea purchase	940.03	389.15
Capital Goods	78.42	142.72



## **MANGAL ELECTRICALS INDUSTRIES PVT LIMITED**

**Notes '1' to '39' annexed to and forming part of the Balance Sheet as at 31st March 2023  
and the Profit & Loss Account for the year ended 31st March, 2023**

**Note No. 36**

### **EXPENDITURE IN FOREIGN CURRENCY**

Particulars	FY 2022-23	FY 2021-22
Foreign Travelling(IN INR)	15.81	NIL

**Note No. 37**

### **EARNINGS IN FOREIGN CURRENCY**

Particulars	FY 2022-23 (Rs. In Lakhs)	FY 2021-22 (Rs. In Lakhs)
Export Sales (INR value)	334.67	1040.53

**Note No.38**

### **RELATED PARTY DISCLOSURE**

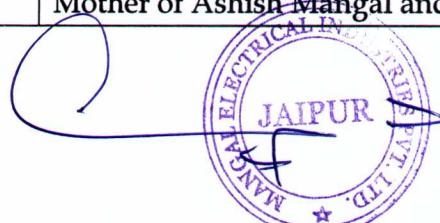
#### **(A) Names of related parties and description of relationship:**

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

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

(B) Relatives of Key management personnel		
Sr No	Name of relative	Relationship
I	Meenakshi Mangal	Wife of Rahul Mangal
II	Saroj Mangal	Mother of Ashish Mangal and Rahul Mangal



## MANGAL ELECTRICALS INDUSTRIES PVT LIMITED

**Notes '1' to '39' annexed to and forming part of the Balance Sheet as at 31st March 2023  
and the Profit & Loss Account for the year ended 31st March, 2023**

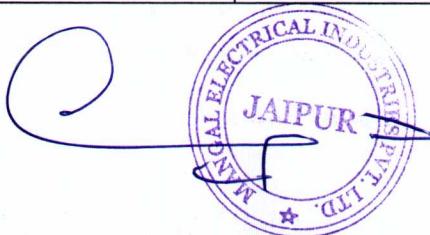
III	Shalu Mangal	Wife of Ashish Mangal
IV	Mansi Agrawal	Wife of Aniketa Mangal
V	Ashish Mangal HUF	Director's HUF
VI	Rahul Mangal HUF	Director's HUF
VII	Aniketa Mangal	Son of Rahul Mangal
VIII	Adhyan Mangal	Son of Rahul Mangal
IX	Aditi mangal	Daughter of Ashish Mangal
X	Rasik Mangal	Son of Ashish Mangal
XI	Shakuntla Punia	Wife of Sumer Singh Punia
XII	Bhavesh Punia	Son of Sumer Singh Punia
XIII	Ramchandra Punia	Father of Sumer Singh Punia
XIV	Janki Devi	Mother of Sumer Singh Punia
XV	Meena Devi	Wife of Ompal Sharma
XVI	Ankush Sharma	Son of Ompal Sharma

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

a) Indokrates Private Limited	b) Dynamic Metal (Proprietorship firm)
c) Shiv Kripa Pipes 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)
m) Tech Mangal Private Limited	n) Adhyan IT
o) Adventure Enterprises	p) Rahul Enterprises
q) The Write House (Prop - Mansi Agrawal)	r) Dyanmic Cable Limited

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

Sr No.	Name of related Party	Nature Transaction of	FY 2022-23 (Rs. In Lakhs)	FY 2021-22 (Rs. In Lakhs)
1	Rahul Mangal	Salary Paid	240.00	156.00
		Interest Paid	28.58	114.64



## MANGAL ELECTRICALS INDUSTRIES PVT LIMITED

**Notes '1' to '39' annexed to and forming part of the Balance Sheet as at 31st March 2023  
and the Profit & Loss Account for the year ended 31st March, 2023**

---

		Loan Taken	3026.58	3043.11
		Repayment of Loan	3858.70	4899.41
2	Aniketa Mangal	Interest Paid	0.18	11.09
		Loan Taken	11.99	
		Repayment of Loan	16.80	150.04
		Salary	60.00	36.00
3	Dynamic Limited	Purchase	190.39	0.24
		Rent Paid	3.60	3.88
		Sales	.10	0.08
		Tender Fee Paid on behalf of Dynamic Cables Limited	5.68	-
		Repayment of Tender Fee	5.68	-
		Job Work Charges Paid	83.73	111.22
5	Dynamic Powertech Pvt. Ltd.	Sales	1161.43	906.74
		Purchase	1190.59	1842.05
		Loan given	996.65	-
		Repayment of Loan	996.65	-
		Interest received	33.39	-
		Purchase of license	12.61	-
		Job Work Receipts	206.13	247.16
6	Rams Creative Technologies Private Limited	Rent Received	0.60	0.70
		Loan given	465.14	-
		Repayment of loan	465.14	-
		Interest received	3.72	-
		Sales	0.28	-
		Purchase of software	6.50	-
		Loan Taken	1.00	0.01
7	Adhyan Mangal	Loan repaid	208.72	9.14
		Interest Paid	9.27	21.97



V



## MANGAL ELECTRICALS INDUSTRIES PVT LIMITED

**Notes '1' to '39' annexed to and forming part of the Balance Sheet as at 31st March 2023  
and the Profit & Loss Account for the year ended 31st March, 2023**

<b>8</b>	Ompal Sharma	Salary Paid	6.00	6.00
<b>9</b>	Meena Devi	Salary Paid	6.24	6.03
<b>10</b>	Sumer Singh Poonia	Salary Paid	11.15	8.06
<b>11</b>	Mansi Agrawal	Salary Paid	18.00	-
<b>12</b>	Aditya Powertech Industries	Tax Paid on Behalf of Aditya Powertech Industries	22.05	-
		Repayment of Tax Paid	22.05	-
<b>13</b>	Tech Mangal Private Limited	Tax Paid on Behalf of Tech Mangal Private Limited	0.03	-
		Repayment of Tax Paid	0.03	-
<b>14</b>	Rahul Enterprises	Rent Income	0.44	-

### (E) Balance at the year end

Name of related Party	Nature of Transaction	FY 2022-23 (Rs. In Lakhs)	FY 2021-22 (Rs. In Lakhs)
Dynamic Powertech Pvt. Ltd.	Trade Payable	-	19.89
	Trade Receivable	354.86	206.06
	Loan Receivable	-	-
RAMS Creative Technologies Pvt Ltd	Trade Receivable	-	0.20
	Loan Payable	-	-
Rahul Mangal	Loan Payable	1.10	806.14
Aniketa Mangal	Loan Payable	0.03	4.68
Aniketa Krishna International	Trade Payable	-	60.38
Adhyan Mangal	Loan Payable	-	199.37



J  
G



## MANGAL ELECTRICALS INDUSTRIES PVT LIMITED

Notes '1' to '39' annexed to and forming part of the Balance Sheet as at 31st March 2023  
and the Profit & Loss Account for the year ended 31st March, 2023

### Note No. 39

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

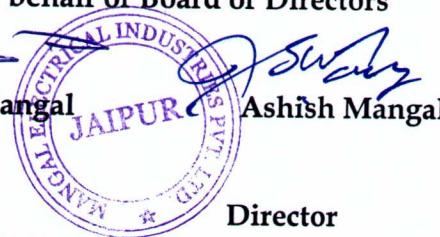
For A. Bafna & Co.  
Chartered Accountants  
FRN: 003660C

(CA Vivek Gupta)



For & on behalf of Board of Directors

Rahul Mangal  
Director  
DIN:01591411



Ashish Mangal  
Director  
DIN:00432213

Partner  
Membership No- 400543  
UDIN:

Sweety Agarwal  
Company Secretary

CA Pawan Mendiratta  
Chief Financial Officer

DDGPA0511Q

Date: 19/05/2023  
Place: Jaipur