



NGST & Associates

Chartered Accountants

Independent Auditors' Report

To the Members of Mangalam Brands Private Limited (Formerly Campure Private Limited)

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Mangalam Brands Private Limited (Formerly Campure Private Limited)** ("the Company") which comprises the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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;

- a) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2022,
- b) In case of Statement of Profit & Loss, of the **Loss** for the year ended on that date, and
- c) In case of Cash Flow Statement, cash flow 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 Act 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have nothing to report in this regard.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the "Management Discussion and Analysis" and "Director's Report", but does not include the financial statements and our auditor's report thereon.

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

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



Responsibility 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, changes in equity 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
- g) 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:
 1. the Company has no material pending litigations as on balance sheet date;
 2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.
4. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("intermediaries"), with the understanding, whether recoded 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 Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity ("funding parties"), with the understanding, whether recoded 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.
- h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

Place: Mumbai
Date: 26th May 2022



For NGST & Associates
Chartered Accountants
Firm Regn. No 135159W

Bhupendra S Gandhi

Bhupendra S Gandhi
Partner

M. No. 122296

UDIN - 22122296ALLDHY4032



ANNEXURE – A TO THE AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of Mangalam Brands Private Limited (Formerly Campure Private Limited) ("the Company") on the Financial Statements for the year ended 31st March, 2022, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) The Company has maintained proper records showing full particulars of intangibles assets.
- (c) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (d) There are no immovable properties in the name of the company.
- (e) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.
- (f) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year. As explained to us, there is no material discrepancy noticed on physical verification of inventory as compared to book records.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. Hence reporting under clause (ii)(b) of the Order is not applicable.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in register maintained under section 189 of the Companies Act, 2013 ('the Act'). Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. 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.
- v. The Company has not accepted any deposits from the public.
- vi. To the best of our knowledge and belief and according to the information and explanation given to us, no cost records are required to be maintained by the Company under the Companies (Cost Audit Rules), 2014.
- vii. a. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the company is regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, income tax, value added tax, duty of customs, service tax, Goods and Service Tax, cess and other material statutory dues applicable to it.
- b. There were no material undisputed amounts payable in respect of provident fund, income tax, value added tax, duty of customs, service tax, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.



- c. According to the information and explanations given to us, there are no material dues of income tax, sales tax, service tax, wealth tax, duty of excise, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (43 of the 1961).
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the order is not applicable.
- (b) The company has not been declared willful defaulter by any bank or financial institution or government or government authority.
- (c) On an overall examination of the financial statements of the Company, term loan have been utilised for the purpose it was taken.
- (d) On an overall examination of the financial statements of the Company, the Company has not used funds raised on short-term basis in the form of short-term loans, cash credits from Banks, commercial papers, Inter Corporate Deposits and other financial liabilities for long-term purposes.
- (e) 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, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- x. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) of the Order is not applicable.
- xi. (a) According to the information and explanations given to us, no material fraud by company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor /secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Since the Company has not borrowed money from banks and public financial institutions in excess of 50 crore rupees, this clause is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. Being a public limited company with turnover, borrowings less than prescribed limits, internal audit is not required and hence reporting of clause (xiv) of the Order is not applicable.



- xv. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xvi) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvii) of the Order is not applicable.
- xvii. The Company has incurred cash losses of Rs. 43.43 lakhs in the current year and Rs. 8.90 lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, 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 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.
- xx. The company does not fall in category of companies specified in section 135 of Companies Act, 2013 and hence clause (xx) of the Order is not applicable.

Place: Mumbai
Date: 26th May 2022



For NGST & Associates
Chartered Accountants
Firm Regn. No 135159W

Bhupendra S Gandhi
Partner

M. No. 122296

UDIN – 22122296ALLDHY4032

ANNEXURE – B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (I) of Sub-Section 143 of The Companies Act, 2013 ("The Act")

We have audited the internal financial controls over financial reporting of **Mangalam Brands Private Limited (Formerly Campure Private Limited)** ('the company'), as of 31 March 2022, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



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 authorisations of management and directors of the company; and

Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

Place: Mumbai
Date: 26th May 2022



For NGST & Associates
Chartered Accountants
Firm Regn. No 135159W

Bhupendra S Gandhi
Partner
M. No. 122296

UDIN – 22122296ALLDHY4032

(0)

(Amt. in Hundreds)

| Particulars | Note No | As at 31st March, 2022 | As at 31st March, 2021 |
|--|---------|---------------------------|---------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| - Property, Plant and Equipment | 1 | 16,70,522 | - |
| - Capital work-in-progress | 1 | - | - |
| - Financial Assets | | | |
| - Other financial assets | 1.1 | 170 | - |
| - Deferred tax assets | | 7,326 | - |
| Current assets | | | |
| - Inventories | 2 | 97,879 | 2,796 |
| - Financial Assets | | | |
| - Trade receivables | 3.1 | 34,350 | - |
| - Cash and cash equivalents | 3.2 | 17,849 | 176 |
| - Bank balances & other than (iii) above | 3.3 | - | - |
| - Current tax assets (net) | 3.4 | 164 | - |
| - Other current assets | 4 | 3,89,670 | 526 |
| Total Assets | | 22,17,930 | 3,498 |
| EQUITY AND LIABILITIES | | | |
| Equity | 5 | | |
| - Equity Share capital | A) | 10,000 | 10,000 |
| - Other Equity | B) | (55,649) | (8,902) |
| | | (45,649) | 1,098 |
| Liabilities | | | |
| Non-current liabilities | | | |
| - Financial Liabilities | | | |
| - Borrowings | 6 | 19,21,612 | 2,400 |
| | | 19,21,612 | 2,400 |
| Current liabilities | | | |
| - Financial Liabilities | | | |
| - Borrowings | 7 | 1,63,417 | - |
| - Trade payables | 8 | 1,74,979 | - |
| - Other current liabilities | 9 | 3,571 | - |
| | | 3,41,967 | - |
| Total Equity and Liabilities | | 22,17,930 | 3,498 |

Notes forming integral part of the financial statements

As per our report of even date attached

For NGST & Associates
Chartered Accountants
FRN: 135159W

Bhupendra Gandhi
Bhupendra Gandhi
Partner
Mem. No. 122296
Place: Mumbai
Dated: May 26, 2022



For and on behalf of Board of Directors

IC em. l
Kamalkumar Dujodwala
Director
DIN - 00546281

Pannkaj Dujodwala
Pannkaj Dujodwala
Director
DIN - 00546353

| | Particulars | Note No. | Year ended 31st March 2022 | Year ended 31st March 2021 |
|------|--|----------|-------------------------------|-------------------------------|
| I | Revenue from Operations | 10 | 1,86,263 | 7,509 |
| II | Other Income | 11 | - | - |
| III | TOTAL INCOME (I+II) | | 1,86,263 | 7,509 |
| IV | Expenses | | | |
| | Cost of materials consumed | 12 | 2,12,894 | - |
| | Purchases of Stock-in-trade | 13 | - | 10,305 |
| | Changes in inventories of finished goods and work-in-progress | 14 | (95,083) | (2,796) |
| | Employee benefits expenses | 15 | 2,068 | - |
| | Finance costs | 16 | 31,033 | 1 |
| | Depreciation and amortization expense | | 10,634 | - |
| | Other expenses | 17 | 78,790 | 8,901 |
| | TOTAL EXPENSES (IV) | | 2,40,336 | 16,411 |
| V | (Loss)/ Profit before exceptional items and tax (III - IV) | | (54,073) | (8,902) |
| VI | Exceptional Items | | - | - |
| VII | (Loss)/ Profit before tax (V-VI) | | (54,073) | (8,902) |
| VIII | Tax expense: | | | |
| | (1) Current tax | | - | - |
| | (2) Deferred tax | | (7,326) | - |
| IX | (Loss)/ Profit for the period (VII-VIII) | | (46,747) | (8,902) |
| X | Other Comprehensive Income | | | |
| | A (i) Items that will not be reclassified to profit or loss | | - | - |
| | Remeasurment of defined benefit plan | | - | - |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | | - | - |
| | - Defined benefit plans | | - | - |
| | B (i) Items that will be reclassified to profit or loss | | - | - |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | | - | - |
| XI | Total Comprehensive Income for the period (IX + X) (Comprising Profit (Loss) and Other Comprehensive Income for the period) | | (46,747) | (8,902) |
| XII | Earnings per equity share: | | | - |
| | (1) Basic and Diluted | | | - |

Notes forming integral part of the financial statements

As per our report of even date attached

For NGST & Associates
Chartered Accountants
FRN: 135159W

Bhupendra Gandhi

Bhupendra Gandhi
Partner
Mem. No. 122296
Place: Mumbai
Dated: May 26, 2022



For and on behalf of Board of Directors

10 cmc
Kamalkumar Dujodwala
Director
DIN - 00546281

Pannkaj Dujodwala
Pannkaj Dujodwala
Director
DIN - 00546353

(Amt. in Hundreds)

| | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|--------------------------------------|--------------------------------------|
| A. Cash flow from operating activities : | | |
| Net profit before tax | (54,073) | (8,902) |
| Adjustment For : | | |
| Depreciation | 10,634 | - |
| Interest Income | - | - |
| Dividend received | - | - |
| Interest paid | 19,615 | 1 |
| Operating profit before working capital changes | (23,824) | (8,901) |
| Adjustment For : | | |
| Trade & other receivables | (4,23,664) | - |
| Inventories | (95,083) | - |
| Trade and other payables | 1,78,550 | - |
| Cash generated from operations | (3,64,021) | (8,901) |
| Income tax paid | (164) | - |
| Net cash generated from operating activities - I | (3,64,185) | (8,901) |
| B. Cash flow from investing activities : | | |
| Payments for property, plant and equipment | (16,81,156) | - |
| Interest income | - | - |
| Dividend received | - | - |
| Proceeds from property, plant and equipment | - | - |
| Purchase of non current investments | - | - |
| Net cash used in investing activities - II | (16,81,156) | - |
| C. Cash flow from financing activities | | |
| Proceeds/(Repayment) form/of short term borrowings | 1,63,417 | - |
| Proceeds from issue of shares | - | - |
| Dividend and dividend distribution tax paid | - | - |
| (Repayment)/ proceed of/ from long term borrowings | 19,19,212 | - |
| Interest paid | (19,615) | (1) |
| Net cash used in financing activities - III | 20,63,014 | (1) |
| Net increase in cash and cash equivalents | 17,673 | (8,902) |
| Opening balance of cash & cash equivalents | 176 | - |
| Closing balance of cash & cash equivalents | 17,849 | 176 |

Notes:

1. Cash & cash equivalents represents cash and bank balances.
2. Figures in brackets represents cash outflow.

As per our Report of Even Date

For NGST & Associates
Chartered Accountants
FRN: 135159W

Bhupendra Gandhi

Bhupendra Gandhi
Partner
Mem. No: 122296
Place: Mumbai
Dated: May 26, 2022



For and on behalf of Board of Directors

Kamalkumar Dujodwala
Kamalkumar Dujodwala
Director
DIN - 00546281

Pannkaj Dujodwala
Pannkaj Dujodwala
Director
DIN - 00546353

1. Property, Plant & Equipment and Intangible Assets

| Particular | Freehold Land | Office Premises | Building | Plant & Machinery | Computer | Furniture & Fixture | Vehicle | Office Equipment | Total |
|---|---------------|-----------------|----------|-------------------|----------|---------------------|---------|------------------|-----------|
| Gross Carrying value as on 01.04.2021 | - | - | - | - | - | - | - | - | - |
| Additions | 5,40,404 | - | 1,77,571 | 9,09,616 | 4,531 | 41,382 | 7,653 | - | 16,81,156 |
| Deletions | - | - | - | - | - | - | - | - | - |
| Gross Carrying value as on 31.03.2022 | 5,40,404 | - | 1,77,571 | 9,09,616 | 4,531 | 41,382 | 7,653 | - | 16,81,156 |
| Accumulated depreciation as on 01.04.2021 | - | - | - | - | - | - | - | - | - |
| Depreciation charge for the year | - | - | - | 10,154 | 242 | - | 238 | - | 10,634 |
| Depreciation on deletion | - | - | - | - | - | - | - | - | - |
| Accumulated depreciation as on 31.03.2022 | - | - | - | 10,154 | 242 | - | 238 | - | 10,634 |
| Net Book Value:- | - | - | - | - | - | - | - | - | - |
| At 31st March 2022 | 5,40,404 | - | 1,77,571 | 8,99,462 | 4,289 | 41,382 | 7,415 | - | 16,70,522 |
| At 31st March 2021 | - | - | - | - | - | - | - | - | - |



1.1 Other non-current financial asset (at amortised cost)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---------------------------|---------------------------|
| Security deposits | 170 | - |
| Fixed deposits with remaining maturity for more than 12 months | - | - |
| Total | 170 | - |
| Fixed deposits held for margin against letter of credit and bank guarantees | | |

2 Inventories

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|-------------------|---------------------------|---------------------------|
| Raw materials | - | - |
| Work-in-progress | - | - |
| Finished goods | 97,879 | - |
| Packing materials | - | 2,796 |
| Stock in trade | - | - |
| Total | 97,879 | 2,796 |

3.1 Trade receivables

(Carried at amortised cost, except otherwise stated)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---------------------------|---------------------------|
| Unsecured, considered good* | 34,350 | - |
| Unsecured, considered doubtful | - | - |
| Less : Allowance for expected credit loss | - | - |
| Total | 34,350 | - |
| Break up of security details | | |
| Secured, considered good | - | - |
| Unsecured, considered good | 34,350 | - |
| Doubtful | - | - |
| Total | 34,350 | - |

*Includes amounts due from related parties (refer note 3.1.1)

- For ageing analysis of trade receivables, refer note 3.1.1



3.2 Cash & cash equivalents (at amortised cost)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---------------------------|---------------------------|---------------------------|
| Cash and Cash Equivalents | | |
| Balances with Banks | 16,675 | 76 |
| In Current Account | 1,174 | 100 |
| Cash on Hand | | |
| Total | 17,849 | 176 |

3.3 Bank balances & other Cash & Cash equivalents (at amortised cost)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|--|---------------------------|---------------------------|
| Balance in unpaid dividend account | - | - |
| Fixed deposits with remaining maturity for less than 12 months | - | - |
| Total | - | - |

3.4 Current tax assets (net)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---------------------------|---------------------------|
| Advance income tax & TDS (net of provision for tax) | 164 | - |
| Total | 164 | - |

4 Other Current Assets (at amortised cost)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|----------------------------------|---------------------------|---------------------------|
| Advance to Suppliers | 1,70,644 | - |
| Balance with Revenue Authorities | 2,15,813 | 526 |
| Prepaid Expenses | 3,214 | - |
| Total | 3,89,670 | 526 |



5 Equity
A) Equity Share Capital

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---------------------------|---------------------------|
| Authorised 100,000 (As at 31st March, 2021: 100,000) Equity Shares of Rs 10 each | 10,000 | 10,000 |
| Issued, Subscribed and Paid up 1,00,000 (As at 31st March, 2021: 100,000) Equity Shares of Rs 10 each | 10,000 | 10,000 |
| Total | 10,000 | 10,000 |

5.1 Reconciliation of equity shares outstanding at the beginning and end of the year

| | No of shares | No of shares |
|---|-----------------|-----------------|
| Issued, subscribed and paid up share capital | | |
| Balance as at 1st April | 1,00,000 | - |
| Add / (Less): Changes during the year | - | 1,00,000 |
| Balance as at 31st March | 1,00,000 | 1,00,000 |

5.2 Terms / Rights attached to Equity Shares

The company has only one class of equity shares having par value of Re. 10/- each (P.Y. Rs. 10/- each). Holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting.

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

5.3 Shares held by shareholders each holding more than 5% of the shares

As at 31st March 2022

| Shareholders | No. of shares | % of holding |
|---------------------------|---------------|--------------|
| Mangalam Organics Limited | 99,990 | 99.99 |

As at 31st March 2021

| Shareholders | No. of shares | % of holding |
|---------------------------|---------------|--------------|
| Mangalam Organics Limited | 99,990 | 99.99 |

Shareholding of Promoters

Shares held by promoters at the end of the year

As at 31st March 2022

| Promoter's Name | No. of shares | % of holding | % Change during the year |
|---------------------------|---------------|--------------|--------------------------|
| Mangalam Organics Limited | 99,990 | 99.99 | Nil |

Shares held by promoters at the end of the year

As at 31st March 2021

| Promoter's Name | No. of shares | % of holding | % Change during the year |
|---------------------------|---------------|--------------|--------------------------|
| Mangalam Organics Limited | 99,990 | 99.99 | 99.99 |

The company was incorporated on 31st April 2020 and hence shareholding of FY 2019-2020 is not applicable

B) Other Equity

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|--|---------------------------|---------------------------|
| General reserve | - | - |
| <u>Surplus/(Deficit) in the Statement of Profit and Loss</u> | | |
| - Opening Balance | (8,902) | (8,902) |
| - Total Comprehensive Income for the Period | (46,747) | (8,902) |
| | (55,649) | (8,902) |
| Total | (55,649) | (8,902) |



(Amt. in Hundreds)

6 Non -Current borrowings

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|--|---------------------------|---------------------------|
| (Carried at amortised cost, unless otherwise stated) | | |
| Secured Loans - From Bank | | |
| Corporate Loan - HDFC Bank Limited | 14,12,985 | - |
| Vehicle Loan | 3,469 | - |
| [Vehicle loan is secured against vehicles financed] | - | - |
| | - | - |
| Unsecured Loans | | |
| Loan from Holding Company | 5,02,758 | - |
| Unsecured Loans from Directors | 2,400 | 2,400 |
| Total | 19,21,612 | 2,400 |



7 Short Term Borrowings

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---------------------------|---------------------------|
| <u>Loan Repayable on Demand - From Bank</u> | | |
| Current liabilities of long term borrowings | 1,63,417 | - |
| Total | 1,63,417 | - |

8 Trade payables

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|--|---------------------------|---------------------------|
| Micro and Small Enterprises | - | - |
| Creditors other than Micro and Small Enterprises | 1,74,979 | - |
| Creditors for Expenses | - | - |
| Total | 1,74,979 | - |

- For ageing analysis of trade payables, refer note 8.1

9 Other current liabilities

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|------------------------------|---------------------------|---------------------------|
| Other Liabilities | (120) | - |
| <u>Statutory Payables</u> | | |
| GST/Sales Tax payable | - | - |
| TDS payable | 3,687 | - |
| Other statutory dues payable | 4 | - |
| Total | 3,571 | - |



(Amt. in Hundreds)

Note 3.1.1

Trade receivables

| Particulars | Unbilled | Not Due | Outstanding for following periods from due date of payments | | | | | Total |
|--|----------|---------|---|-------------------|-----------|-----------|-------------------|--------|
| | | | Less than 6 Months | 6 Months - 1 Year | 1-2 Years | 2-3 Years | More than 3 years | |
| a) Undisputed trade receivables | | | | | | | | |
| - Considered good | - | - | 34,350 | - | - | - | - | 34,350 |
| - Considered doubtful | - | - | - | - | - | - | - | - |
| b) Disputed trade receivables | | | | | | | | |
| - Considered good | - | - | - | - | - | - | - | - |
| - Considered doubtful | - | - | - | - | - | - | - | - |
| Total | - | - | 34,350 | - | - | - | - | 34,350 |

Note 8.1

Trade payables

| Particulars | Unbilled | Not Due | Outstanding for following periods from due date of payments | | | | | Total |
|------------------------------------|----------|---------|---|-------------------|-----------|-----------|-------------------|-------------|
| | | | Less than 6 Months | 6 Months - 1 Year | 1-2 Years | 2-3 Years | More than 3 years | |
| a) Undisputed trade payable | | | | | | | | |
| - MSME | - | - | - | - | - | - | - | - |
| - Others | - | - | 1,74,979.35 | - | - | - | - | 1,74,979.35 |
| b) Disputed trade payable | | | | | | | | |
| - MSME | - | - | - | - | - | - | - | - |
| - Others | - | - | - | - | - | - | - | - |
| Total | - | - | 1,74,979.35 | - | - | - | - | 1,74,979.35 |



Mangalam Brands Private Limited (Formerly Campure Private Limited)

CIN - U24100MH2020PTC339492

Notes to Financial Statements for the year ended 31st March 2022

(Amt. in Hundreds)

10 Revenue From Operations

| Particulars | For the Year ended 31st March, 2022 | For the Year ended 31st March, 2021 |
|--|--|--|
| (a) Sale of Products/ Services: | | |
| - Local Sales | 1,86,263 | - |
| - Export Sales | - | 7,509 |
| - Trading Sales | 1,86,263 | 7,509 |
| | | |
| Revenue from operations | 1,86,263 | 7,509 |

11 Other Income

| Particulars | For the Year ended 31st March, 2022 | For the Year ended 31st March, 2021 |
|--|--|--|
| - Dividend Income on Non-Current investments | - | - |
| - Miscellaneous Income | - | - |
| - Interest Income | - | - |
| - Others - carried at amortised cost | - | - |
| Total | - | - |

12 Cost of material consumed

| Particulars | For the Year ended 31st March, 2022 | For the Year ended 31st March, 2021 |
|---|--|--|
| Inventory at the beginning of the year | - | - |
| Add: Purchase | 2,12,894 | - |
| Less: Inventory at the end of the year | - | - |
| Total Cost of materials consumed | 2,12,894 | - |

13 Purchase of stock-in-trade

| Particulars | For the Year ended 31st March, 2022 | For the Year ended 31st March, 2021 |
|------------------|--|--|
| Trading Purchase | - | 10,305 |
| Total | - | 10,305 |

14 Changes in inventories of finished goods and work in progress

| Particulars | For the Year ended 31st March, 2022 | For the Year ended 31st March, 2021 |
|----------------------|--|--|
| Closing stock | | |
| Work-in-progress | 97,879 | - |
| Finished goods | - | 2,796 |
| Stock in trade | - | - |
| Opening stock | | |
| Work-in-progress | - | - |
| Finished goods | 2,796 | - |
| Stock in trade | (95,083) | (2,796) |
| Total | (95,083) | (2,796) |



Mangalam Brands Private Limited (Formerly Campure Private Limited)

CIN - U24100MH2020PTC339492

Notes to Financial Statements for the year ended 31st March 2022

(Amt. in Hundreds)

15 Employee benefit expenses

| Particulars | For the Year ended 31st March, 2022 | For the Year ended 31st March, 2021 |
|---|--|--|
| Salaries, wages and bonus | 2,068 | - |
| Contribution to provident and other funds | - | - |
| Gratuity & Leave expenses | - | - |
| Staff welfare expenses | - | - |
| Total | 2,068 | - |

16 Finance cost

| Particulars | For the Year ended 31st March, 2022 | For the Year ended 31st March, 2021 |
|-------------------|--|--|
| Interest expenses | 19,615 | - |
| Bank charges | 11,418 | 1 |
| Total | 31,033 | 1 |

17 Other expenses

| Particulars | For the Year ended 31st March, 2022 | For the Year ended 31st March, 2021 |
|---|--|--|
| Manufacturing expenses: | | |
| Consumption of stores and spare parts | 754 | - |
| Power and fuel | - | - |
| Consumption of packing materials | 43,879 | - |
| Boiler and plant expenses | - | - |
| Repairs and Maintenance: | | |
| - Building & others | 6,317 | - |
| - Machinery | 987 | - |
| | - | - |
| Administrative and selling expenses: | | |
| Insurance | 2,987 | - |
| Rates and taxes | 7,094 | - |
| Director sitting fees | - | - |
| Legal and professional fees | 3,970 | 40 |
| Miscellaneous expenses | 11,475 | 8,861 |
| Payment to auditor: | - | - |
| <u>As auditors:</u> | | |
| - Audit fee | 100 | - |
| - Tax audit fees | - | - |
| <u>In other capacity:</u> | | |
| - Other services (certification fees) | - | - |
| Freight and forwarding charges | 1,227 | - |
| Travelling & Conveyance Expenses | - | - |
| Total | 78,790 | 8,901 |



Mangalam Brands Private Limited (Formerly Campure Private Limited)
Notes to financial statements for the year ended 31st March 2022

NOTE - 18

I) SIGNIFICANT ACCOUNTING POLICIES

1.i) Basis of Accounting

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

ii) Accounting policies not specifically referred to otherwise, have been followed consistently and are in consonance with generally accepted accounting principles.

2. Use of estimates

The presentation of financial statements in conformity with the generally accepted accounting principles 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 actual result and estimates are recognized in the period in which the results are known/materialized.

3. Revenue recognition

i. Sales are recognized, net of returns and trade discounts, on dispatch of goods to customers and are reflected in the account gross realisable value.

ii. In appropriate circumstances, revenue (Income) is recognised when no significant uncertainty as to measurability or collectibility exists and in case of export benefits /incentives are accounted on accrual basis.

4. Employee retirement benefits

(i) The number of Employees in the Company are less than the prescribed limit as per the Payment of Gratuity Act, 1972 and therefore no provision has been done.

(ii) The number of Employees in the Company are less than the prescribed limit as per the Employee Provident Fund and Miscellaneous Provisions Act, 1952 and therefore no provision has been made.

5. Investments

Long term Investments are stated at cost. Temporary fall in market value, if any, is not provided for. Current Investments are carried at lower of cost and fair value.

6. Foreign currency transactions

Monetary and Non-Monetary items/transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of transaction. Monetary items denominated in foreign currencies are recorded at the original rate of exchange in-force at the time transactions are effected. Foreign Currency transactions remaining unsettled at the year end are translated at the rate prevailing on the balance sheet date. The difference in translation of monetary assets and liabilities of realised gains or losses on foreign exchange transactions are recognised in the statement of profit and loss.

7. Taxes

No tax has been provided as per provisions of Income tax Act, 1961, in view of losses in the current year.



Mangalam Brands Private Limited (Formerly Campure Private Limited)
Notes to financial statements for the year ended 31st March 2022

8. Impairment of Assets (AS-28)

At each balance sheet date, the Management reviews the carrying amounts of assets and goodwill included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the assets and goodwill is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risk specific to the assets.

9. Earning per Share

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earning per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

II) NOTE TO ACCOUNTS

a) Provision for current taxation is made for the current accounting period (reporting period) on the basis of the taxable profits computed in accordance with Income Tax Act, 1961 for relevant assessment year. As per the normal provision of Income Tax Act, 1961, there are no taxable profits and hence no tax provision has been made as per the provisions of the Income Tax Act, 1961.

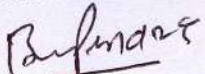
b) In the opinion of the management, there is no impairment of assets in accordance with Accounting Standard (AS-28) as on Balance Sheet date.

c) In the opinion of the Board and to the best of their knowledge the value of realisation of current assets, loans & advance in the ordinary course of business, would not be less than the amount at which they are stated in the Balance Sheet.

d) Previous year figures have been regrouped, rearranged and reclassified, wherever necessary, to conform to current years presentation.

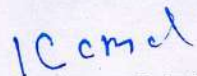
e) The Balance sheet of the Company has been prepared as per schedule III of the Companies Act, 2013.

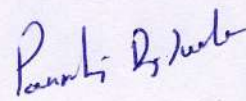
NGST & ASSOCIATES
Chartered Accountants
FRN. 135159W


Bhupendra Gandhi
Partner
Mem. No. 122296
Place: Mumbai
Dated: 26th May, 2022



For and on behalf of the Board


Kamalkumar Dujodwala
Director
DIN - 00546281


Pannkaj Dujodwala
Director
DIN - 00546353

Mangalam Brands Private Limited (Formerly Campure Private Limited)
Notes to financial statements for the year ended 31st March 2022

Note 19. Note Related Party Disclosures.

The following details give the information pursuant to Accounting Standard (AS) 18 " Related Party Disclosures".

[A] Key Management Personal (KMP)

1. Kamalkumar Dujodwala - Director
2. Pannkaj Dujodwala - Director

(a) Name of the Related Parties and the Nature of Relationship

| Name of the Related Parties | Nature of Relationship |
|-----------------------------|------------------------|
| Mangalam Organics Limited | Holding Company |

(b) Details of Related Party transactions during the year ended 31st March, 2021

| Name of Person Entity | Relationship | Nature of Payment | Amount in Hundreds | |
|-----------------------|-----------------|---------------------|-----------------------------|-----------------|
| | | | Transaction during the year | Closing Balance |
| | | | C.Y. | P.Y. |
| Manglam Organics Ltd. | Holding Company | Purchase | 2,54,570 | 10,300 |
| Manglam Organics Ltd. | Holding Company | Unsecured loans | 5,02,760 | - |
| Manglam Organics Ltd. | Holding Company | Corporate guarantee | 8,00,000 | - |

For NGST & Associates

Chartered Accountants

FRN - 135159W

Bhupendra Gandhi

Bhupendra Gandhi

Partner

Mem. No.- 122296

Place: Mumbai

Dated: 26th May, 2022



For and on behalf of board of directors

ICM
Kamalkumar Dujodwala
Director

DIN - 00546281

Pannkaj Dujodwala
Pannkaj Dujodwala
Director

DIN - 00546353