



Independent Auditors' Report
To the Members of Mangalam Speciality Chemicals Private Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Mangalam Speciality Chemicals 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, 2016 ("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 -22122296ALLCPY5549

ANNEXURE – A TO THE AUDITORS' REPORT

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

- i. There are no fixed assets in the company and hence this clause is not applicable
- ii. There are no inventories in the company and hence this clause 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.
- 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. 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.
- xii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.



- xiii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xiii) of the Order is not applicable.
- xiv. 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.
- xv. This clause is not applicable since the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xvi. 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.
- xvii. 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.

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 -22122296ALLCPY5549**

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 Speciality Chemicals 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

Bhupendra S Gandhi
Partner

M. No. 122296

UDIN -22122296ALLCPY5549

(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	26,864	-
- Capital work-in-progress	1	-	-
- Financial Assets			
- Other financial assets	1.1	-	-
- Deferred tax assets		1,086	-
Current assets			
- Inventories	2	-	-
- Financial Assets			
- Trade receivables	3.1	-	-
- Cash and cash equivalents	3.2	5,500	-
- Bank balances & other than (iii) above	3.3	-	-
- Current tax assets (net)	3.4	207	-
- Other current assets	4	-	-
Total Assets		33,657	-
EQUITY AND LIABILITIES			
Equity	5		
- Equity Share capital	A)	5,000	-
- Other Equity	B)	(7,259)	-
		(2,259)	-
Liabilities			
Non-current liabilities			
- Financial Liabilities			
- Borrowings	6	29,592	-
		29,592	-
Current liabilities			
- Financial Liabilities			
- Borrowings	7	4,072	-
- Trade payables	8	50	-
- Other current liabilities	9	2,202	-
		6,324	-
Total Equity and Liabilities		33,657	-

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



For and on behalf of Board of Directors

Kamalkumar Dujodwala
Director
DIN - 00546281

Pannkaj Dujodwala
Director
DIN - 00546353

	Particulars	Note No.	Year ended 31st March 2022	Year ended 31st March 2021
I	Revenue from Operations	9	-	-
II	Other Income	10	-	-
III	TOTAL INCOME (I+II)		-	-
IV	Expenses			
	Cost of materials consumed	11	-	-
	Purchases of Stock-in-trade	12	-	-
	Changes in inventories of finished goods and work-in-progress	13	-	-
	Employee benefits expenses	14	7,325	-
	Finance costs	15	90	-
	Depreciation and amortization expense		-	-
	Other expenses	16	930	-
	TOTAL EXPENSES (IV)		8,345	-
V	Profit/ (Loss) before exceptional items and tax (III - IV) -		(8,345)	-
VI	Exceptional Items			-
VII	Profit/(loss) before tax (V-VI)		(8,345)	-
VIII	Tax expense:			-
	(1) Current tax		-	-
	(2) Deferred tax		(1,086)	-
IX	Profit/(loss) for the period (VII-VIII)		(7,259)	-
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)		(7,259)	-
XII	Earnings per equity share:			-
	(1) Basic and Diluted		(176.63)	-

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



For and on behalf of Board of Directors

Kamalkumar Dujodwala
Director
DIN - 00546281

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	(8,345)	-
	Adjustment For :		
	Depreciation	-	-
	Interest Income	-	-
	Dividend received	-	-
	Interest paid	-	-
	Operating profit before working capital changes	(8,345)	-
	Adjustment For :		
	Trade & other receivables	-	-
	Inventories	-	-
	Trade and other payables	2,252	-
	Cash generated from operations	(6,093)	-
	Income tax paid	(207)	-
	Net cash generated from operating activities - I	(6,300)	-
B.	Cash flow from investing activities :		
	Payments for property, plant and equipment	(26,864)	-
	Interest income	-	-
	Dividend received	-	-
	Proceeds from property, plant and equipment	-	-
	Purchase of non current investments	-	-
	Net cash used in investing activities - II	(26,864)	-
C.	Cash flow from financing activities		
	Proceeds/(Repayment) form/of short term borrowings	4,072	-
	Proceeds from issue of shares	5,000	-
	Dividend and dividend distribution tax paid	-	-
	(Repayment)/ proceed of/ from long term borrowings	29,592	-
	Interest paid	-	-
	Net cash used in financing activities - III	38,664	-
	Net increase in cash and cash equivalents	5,500	-
	Opening balance of cash & cash equivalents	-	-
	Closing balance of cash & cash equivalents	5,500	-

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	Residential Colony	Office Premises	Building	Plant & Machinery	Computer	Furniture & Fixture	Vehicle	Office Equipment	Total
Gross Carrying value as on 01.04.2021	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	26,864	-	26,864
Deletions	-	-	-	-	-	-	-	-	-	-
Gross Carrying value as on 31.03.2022	-	-	-	-	-	-	-	26,864	-	26,864
Accumulated depreciation as on 01.04.2021	-	-	-	-	-	-	-	-	-	-
Depreciation charge for the year	-	-	-	-	-	-	-	-	-	-
Depreciation on deletion	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as on 31.03.2022	-	-	-	-	-	-	-	-	-	-
Net Book Value:-	-	-	-	-	-	-	-	-	-	-
At 31st March 2022	-	-	-	-	-	-	-	26,864	-	26,864
At 31st March 2021	-	-	-	-	-	-	-	-	-	-



1.1 Other non-current financial asset

(Amt. in Hundreds)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Security deposits	-	-
Total	-	-

2 Inventories

Particulars	As at 31st March, 2022	As at 31st March, 2021
Raw materials	-	-
Work-in-progress	-	-
Finished goods	-	-
Stock in trade	-	-
Total	-	-

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*	-	-
Unsecured, considered doubtful	-	-
Less : Allowance for expected credit loss	-	-
Total	-	-
Break up of security details		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Total	-	-

*Includes amounts due from related parties

- For ageing analysis of trade receivables, refer note 3.1.1.



3.2 Cash & cash equivalents

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash and Cash Equivalents		
Balances with Banks		
In Current Account	5,500	-
Cash on Hand	-	-
Total	5,500	-

3.3 Bank balances & other Cash & Cash equivalents

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)	207	-
Total	207	-

4 Other Current Assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advance to Suppliers	-	-
Balance with Revenue Authorities	-	-
Prepaid Expenses	-	-
Other Advance	-	-
Total	-	-



5 Equity
A) Equity Share Capital

Particulars	As at 31st March, 2022	As at 31st March, 2021
Authorised 50,000 (As at 31st March, 2021: Nil) Equity Shares of Rs 10 each	5,000	-
Issued, Subscribed and Paid up 50,000 (As at 31st March, 2021: Nil) Equity Shares of Rs 10 each	5,000	-
Total	5,000	-

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

Issued, subscribed and paid up share capital	No of shares	No of shares
Balance as at 1st April	-	-
Add / (Less): Changes during the year	50,000	-
Balance as at 31st March	50,000	-

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	49,990	99.98

As at 31st March 2021

Shareholders	No. of shares	% of holding
Mangalam Organics Limited	-	-

B) Other Equity

Particulars	As at 31st March, 2022	As at 31st March, 2021
General reserve	-	-
Surplus/(Deficit) in the Statement of Profit and Loss		
- Opening Balance	-	-
- Total Comprehensive Income for the Period	(7,259)	-
Total	(7,259)	-



6 Non -Current borrowings

Particulars	As at 31st March, 2022	As at 31st March, 2021
(Carried at amortised cost, unless otherwise stated)		
<u>Secured Loans - From Bank</u>		
Vehicle Loan	18,928	-
[Vehicle loan is secured against vehicles financed]		
<u>Unsecured Loans</u>		
Unsecured Loans from Directors	525	-
Loan from Holding Company	10,139	
Total	29,592	-



6 Short Term Borrowings

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current liabilities of long term borrowings	4,072	-
	4,072	-

7 Trade payables

Particulars	As at 31st March, 2022	As at 31st March, 2021
Micro and Small Enterprises	-	-
Creditors other than Micro and Small Enterprises	-	-
Creditors for Expenses	50	-
Total	50	-

8 Other current liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
Other Liabilities	-	-
Unpaid Dividend	-	-
Payable to Employee	-	-
Statutory Payables		
GST/Sales Tax payable	-	-
TDS payable	2,200	-
Other statutory dues payable	2	-
Total	2,202	-



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	-	-	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-	-	-
b) Disputed trade receivables								
- Considered good	-	-	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

Note 7.1
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	-	-	-	-	-	-	-	-
b) Disputed trade payable								
- MSME	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-



9 Revenue From Operations

(Amt. in Hundreds)

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

10 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	-	-

11 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	-	-
Less: Inventory at the end of the year	-	-
Total Cost of materials consumed	-	-

12 Purchase of stock-in-trade

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

13 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	-	-
Finished goods	-	-
Stock in trade	-	-
Opening stock		
Work-in-progress	-	-
Finished goods	-	-
Stock in trade	-	-
Total	-	-



Mangalam Speciality Chemicals Private Limited

CIN - U24119MH2022PTC377807

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

14 Employee benefit expenses

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Salaries, wages and bonus	7,325	-
Contribution to provident and other funds	-	-
Gratuity & Leave expenses	-	-
Staff welfare expenses	-	-
Total	7,325	-

15 Finance cost

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Interest expenses	-	-
Bank charges	90	-
Total	90	-

16 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	-	-
Repairs and Maintenance:	-	-
- Building & others	-	-
- Machinery	-	-
Administrative and selling expenses:		
Insurance	-	-
Rates and taxes	25	-
Legal and professional fees	-	-
Miscellaneous expenses	-	-
Payment to auditor:		
<u>As auditors:</u>		
- Audit fee	50	-
- Tax audit fees	-	-
<u>In other capacity:</u>		
- Other services (certification fees)	-	-
Freight and forwarding charges	-	-
Sales Promotion Expenses	-	-
Travelling & Conveyance Expenses	855	-
Total	930	-

