



Independent Auditors' Report
To the Members of Mangalam Brands Private Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Mangalam Brands Private Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2025 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, 2025,
- b) In case of Statement of Profit & Loss, of the **Profit** 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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, 2025.
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 to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year. Accordingly, the provisions of Section 197 of the Companies Act, 2013 relating to managerial remuneration are not applicable for the year under report.
- i) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Place: Mumbai
Date: 9 May 2025



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

Bhupendra S Gandhi
Partner
Mem. No. 122296

UDIN - 25122296BMHZWU8402

ANNEXURE – A TO THE AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of Mangalam Brands Private Limited ("the Company") on the Financial Statements for the year ended 31st March, 2025, 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) The title deeds of immovable properties are held in the name of the company except that they are mortgaged to bank as per the report given by the external valuer during the year and as per the management and we have relied upon the same.
- (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, 2025.
- (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. The Central Government has prescribed maintenance of the cost records under sub section (1) of section 148 of the Companies Act, 2013 in respect to the company's products. We have broadly reviewed the books of accounts & records maintained by the company in this connection and are of the opinion that prima facie, the prescribed accounts and records have been made & maintained. We have however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.
- 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 *generally 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, goods and service tax, value added tax, duty of customs, service tax, cess and other material statutory dues in arrears as at March 31, 2025 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, goods and service 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) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to financial institutions or banks. Further, the Company has not issued any debenture.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- (c) On an overall examination of the financial statements of the Company, term loans 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 does not have subsidiary, associates or joint ventures and hence this clause is not applicable.
- (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. (a) 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.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- 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 private limited company with turnover, borrowings less than prescribed limits in previous financial year, 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 not incurred cash loss in the current year and 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.

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



Place: Mumbai
Date: 9 May 2025


Bhupendra S Gandhi
Partner
Mem. No. 122296
UDIN - 25122296BMHZWU8402

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** ('the company'), as of 31 March 2025, 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 authorizations of management and directors of the company; and

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, 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: 9 May 2025



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

Bhupendra S Gandhi

Bhupendra S Gandhi
Partner

Mem. No. 122296

UDIN – 25122296BMHZWU8402

(Rs. in Lakhs)

Particulars	Note No	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
- Property, Plant and Equipment	3	4,239.43	2,976.87
- Capital work-in-progress	3	2,612.88	474.45
- Financial Assets			
- Other financial assets	3.1	1.84	1.81
- Deferred tax assets (net)		-	-
Current assets			
- Inventories	4	1,039.05	1,548.83
- Financial Assets			
- Trade receivables	5.1	2,491.63	1,250.74
- Cash and cash equivalents	5.2	27.80	63.51
- Bank balances & other than (iii) above	5.3	33.64	27.78
- Current tax assets (net)	5.4	-	20.82
- Other current assets	6	252.48	171.17
Total Assets		10,698.74	6,535.98
EQUITY AND LIABILITIES			
Equity	7		
- Equity Share capital	A)	10.00	10.00
- Other Equity	B)	711.12	173.95
		721.12	183.95
Liabilities			
Non-current liabilities			
- Financial Liabilities			
- Borrowings	8	6,337.37	2,065.79
- Provisions	9	25.82	25.57
- Deferred tax liabilities (net)		96.49	31.27
		6,459.68	2,122.63
Current liabilities			
- Financial Liabilities			
- Borrowings	10	622.60	453.94
- Trade payables	11	-	-
- Micro and Small Enterprises		-	-
- Creditors other than Micro and Small Enterprises		2,495.34	3,704.58
- Other current liabilities	12	380.22	70.47
- Provisions	13	0.48	0.41
- Current tax liabilities (net)	14	19.31	-
		3,517.94	4,229.41
Total Equity and Liabilities		10,698.74	6,535.98

Notes forming integral part of the financial statements

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As per our report of even date attached

For NGST & Associates
Chartered Accountants
Firm Reg. No. : 135159W

Bhupendra Gandhi
Partner
Mem. No. 122296



For and on behalf of Board of Directors

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Kamalkumar Dujodwala
Director
DIN - 00546281

P. B. Dujodwala
Pannkaj Dujodwala
Director
DIN - 00546353

Place: Mumbai
Dated: 9 May 2025

Place: Mumbai
Dated: 9 May 2025

	Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
I	Revenue from Operations	15	20,716.32	16,010.84
II	Other Income	16	2.33	1.25
III	TOTAL INCOME (I+II)		20,718.64	16,012.09
IV	Expenses			
	Cost of materials consumed	17	10,084.20	8,080.13
	Purchases of Stock-in-trade		-	-
	Changes in inventories of finished goods and work-in-progress	18	295.79	111.39
	Employee benefits expenses	19	1,185.94	1,139.86
	Finance costs	20	246.31	228.69
	Depreciation and amortization expense		168.43	100.17
	Other expenses	21	8,097.51	6,114.82
	TOTAL EXPENSES (IV)		20,078.18	15,775.07
V	Profit before exceptional items and tax (III - IV)		640.46	237.02
VI	Exceptional Items			-
VII	Profit before tax (V-VI)		640.46	237.02
VIII	Tax expense:			
	(1) Current tax		47.00	-
	(2) Deferred tax		62.98	37.93
IX	Profit for the period (VII-VIII)		530.48	199.09
X	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	Remeasurment of defined benefit plan		8.94	0.89
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(2.25)	(0.22)
	- 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)		537.17	199.76
XII	Earnings per equity share:			
	(1) Basic and Diluted		537.17	199.76

Notes forming integral part of the financial statements

1-28

As per our report of even date attached

For NGST & Associates
Chartered Accountants
Firm Reg. No. : 135159W

Bhupendra Gandhi
Bhupendra Gandhi
Partner
Mem. No. 122296



Place: Mumbai
Dated: 9 May 2025

For and on behalf of Board of Directors

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Kamalkumar Dujodwala
Director
DIN - 00546281

Pannkaj Dujodwala
Pannkaj Dujodwala
Director
DIN - 00546353

Place: Mumbai
Dated: 9 May 2025

	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flow from operating activities :		
Net profit before tax	640.46	237.02
Adjustment For :		
Depreciation	168.43	100.17
Interest Income	(2.06)	(1.25)
Dividend received	-	-
Interest paid	238.47	227.66
Operating profit before working capital changes	1,045.31	563.61
Adjustment For :		
Trade & other receivables	(1,328.08)	(585.90)
Inventories	509.78	179.28
Trade and other payables	(898.64)	1,669.06
Cash generated from operations	(671.62)	1,826.05
Income tax refund/ (paid)	1.51	(6.28)
Net cash (used in)/ generated from operating activities - I	(670.11)	1,819.77
B. Cash flow from investing activities :		
Payments for property, plant and equipment	(3,569.42)	(1,151.11)
Interest income	2.06	1.25
Dividend received	-	-
Proceeds from property, plant and equipment	-	-
Net cash (used in) investing activities - II	(3,567.36)	(1,149.85)
C. Cash flow from financing activities		
Proceeds/(Repayment) form/of short term borrowings	168.66	290.52
(Repayment)/ proceed of/ from long term borrowings	4,271.58	(686.31)
Interest paid	(238.47)	(227.66)
Net cash generated from/ (used in) financing activities - III	4,201.77	(623.46)
Net increase in cash and cash equivalents	(35.71)	46.46
Opening balance of cash & cash equivalents	63.51	17.05
Closing balance of cash & cash equivalents	27.80	63.51

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
Firm Reg. No. : 135159W

Bhupendra Gandhi

Bhupendra Gandhi
Partner
Mem. No. 122296

Place: Mumbai
Dated: 9 May 2025



For and on behalf of Board of Directors

Kamalkumar Dujodwala
Kamalkumar Dujodwala
Director
DIN - 00546281

Pannkaj Dujodwala
Pannkaj Dujodwala
Director
DIN - 00546353

Place: Mumbai
Dated: 9 May 2025

3. Property, Plant & Equipment and Intangible Assets

		(Rs. in Lakhs)							
Particular	Freehold Land	Office Premises	Building	Plant & Machinery	Computer	Furniture & Fixture	Vehicle	Office Equipment	Total
Gross Carrying value as on 01.04.2024	588.01	-	574.74	1,947.97	8.33	64.38	9.11	0.89	3,173.43
Additions	595.71	-	29.04	783.86	7.99	11.38	-	3.01	1,430.99
Deletions	-	-	-	-	-	-	-	-	-
Gross Carrying value as on 31.03.2025	1,163.72	-	603.78	2,731.82	16.32	75.77	9.11	3.90	4,604.42
Accumulated depreciation as on 01.04.2024	-	-	16.88	158.55	4.02	15.03	2.05	0.03	196.55
Depreciation charge for the year	-	-	18.22	140.01	3.15	6.12	0.91	0.03	168.43
Depreciation on deletion	-	-	-	-	-	-	-	-	-
Accumulated depreciation as on 31.03.2025	-	-	35.11	298.55	7.17	21.15	2.95	0.06	364.99
Net Book Value:-	-	-	-	-	-	-	-	-	-
At 31 March 2025	1,163.72	-	568.67	2,433.27	9.15	54.62	6.15	3.84	4,239.43
At 31 March 2024	588.01	-	557.86	1,789.42	4.31	49.35	7.06	0.86	2,976.87



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

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits	1.84	1.81
Total	1.84	1.81

4 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials	33.76	80.12
Finished goods	885.71	1,181.49
Packing materials	110.72	282.72
Stores and spares	8.86	4.50
Total	1,039.05	1,548.83

5.1 Trade receivables

(Carried at amortised cost, except otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good*	2,491.63	1,250.74
Unsecured, considered doubtful	-	-
Less : Allowance for expected credit loss	-	-
Total	2,491.63	1,250.74
Break up of security details		
Secured, considered good	-	-
Unsecured, considered good	2,491.63	1,250.74
Doubtful	-	-
Total	2,491.63	1,250.74

*Includes amounts due from related parties

- For ageing analysis of trade receivables, refer note 5.1.1

Trade receivables with a carrying amount of Rs. 24,91,62,570 have been pledged as security against current bank borrowings.



5.2 Cash & cash equivalents (at amortised cost)

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and Cash Equivalents		
Balances with Banks	24.74	62.63
In Current Account	3.06	0.88
Cash on Hand		
Total	27.80	63.51

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

Particulars	As at 31 March 2025	As at 31 March 2024
Balance in unpaid dividend account		
Fixed deposits with remaining maturity for less than 12 months	33.64	27.78
Total	33.64	27.78

5.4 Current tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance income tax & TDS (net of provision for tax)		20.82
Total		20.82

6 Other Current Assets (at amortised cost)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance to Suppliers	151.80	141.45
Balance with Revenue Authorities	100.68	29.72
Total	252.48	171.17



7 Equity
A) Equity Share Capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised 100,000 (As at 31 March, 2024: 100,000) Equity Shares of Rs 10 each	10.00	10.00
Issued, Subscribed and Paid up 1,00,000 (As at 31 March, 2024: 100,000) Equity Shares of Rs 10 each	10.00	10.00
Total	10.00	10.00

7.1 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	1,00,000	1,00,000
Balance as at 1st April		
Add / (Less): Changes during the year	1,00,000	1,00,000
Balance as at 31st March		

7.2 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.

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

As at 31st March 2025

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

As at 31st March 2024

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 2025

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 2024

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

As at 31st March 2023

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

B) Other Equity

Particulars	As at 31 March 2025	As at 31 March 2024
General reserve		
Surplus/(Deficit) in the Statement of Profit and Loss		
- Opening Balance	173.95	(25.81)
= Total Comprehensive Income for the Period	537.17	199.76
	711.12	173.95
Total	711.12	173.95



8 Non -Current borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
(Carried at amortised cost, unless otherwise stated)		
Secured Loans - From Bank		
Term Loans	337.37	565.79
Unsecured Loans		
Loan from Holding Company	6,000.00	1,500.00
Total	6,337.37	2,065.79
Term loan from HDFC Bank Limited is secured against entire fixed assets of the company. This is further secured by corporate guarantee of holding company.		
The loan carries interest rate of 9.5% P.A.		



9 Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
<u>Provision for employee benefits</u>		
Gratuity and leave encashment	25.82	25.57
Total	25.82	25.57

10 Short Term Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
<u>Loan Repayable on Demand - From Bank</u>		
Current liabilities of long term borrowings	622.60	453.94
Total	622.60	453.94

11 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Micro and Small Enterprises		
Creditors other than Micro and Small Enterprises	2,495.34	3,704.58
Total	2,495.34	3,704.58

- For ageing analysis of trade payables, refer note 11.1

12 Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Other Liabilities	46.38	46.62
Book Overdraft	302.34	-
<u>Statutory Payables</u>		
TDS and TCS payable	18.13	12.53
Other statutory dues payable	13.36	11.32
Total	380.22	70.47

13 Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
<u>Provision for employee benefits</u>		
Gratuity and leave encashment	0.48	0.41
Total	0.48	0.41

14 Current tax liability (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for income tax (net of advance tax and TDS)	19.31	-
Total	19.31	-



Note 5.1.1

Trade receivables as on 31 March 2025

(Rs. in Lakhs)

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	-	-	2,491.63	-	-	-	-	2,491.63
- Considered doubtful	-	-	-	-	-	-	-	-
b) Disputed trade receivables								
- Considered good	-	-	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-	-	-
Total	-	-	2,491.63	-	-	-	-	2,491.63

Trade receivables as on 31 March 2024

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	-	-	1,075.66	86.75	88.33	-	-	1,250.74
- Considered doubtful	-	-	-	-	-	-	-	-
b) Disputed trade receivables								
- Considered good	-	-	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-	-	-
Total	-	-	1,075.66	86.75	88.33	-	-	1,250.74

Note 11.1

Trade payables as on 31 March 2025

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	-	-	2,204.63	290.71	-	-	-	2,495.34
- Others	-	-	-	-	-	-	-	-
b) Disputed trade payable								
- MSME	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-
Total	-	-	2,204.63	290.71	-	-	-	2,495.34

Trade payables as on 31 March 2024

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	-	-	3,600.81	31.48	52.73	19.56	-	3,704.58
- Others	-	-	-	-	-	-	-	-
b) Disputed trade payable								
- MSME	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-
Total	-	-	3,600.81	31.48	52.73	19.56	-	3,704.58



Mangalam Brands Private Limited
Notes to Financial Statements for the year ended 31 March 2025

15 Revenue From Operations (Rs. in Lakhs)

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
(a) Sale of Products/ Services:		
- Local Sales	20,624.60	16,010.84
- Export Sales	91.72	-
	20,716.32	16,010.84
Revenue from operations	20,716.32	16,010.84

16 Other Income

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
- Interest Income	2.06	1.25
- Others - carried at amortised cost	0.27	-
- Other Income	2.33	1.25
Total		

17 Cost of material consumed

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Inventory at the beginning of the year	80.12	202.85
Add: Purchase	10,037.84	7,957.39
Less: Inventory at the end of the year	33.76	80.12
Total Cost of materials consumed	10,084.20	8,080.13

18 Changes in inventories of finished goods and work in progress

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Closing stock		
Work-in-progress	885.71	1,181.49
Finished goods	-	-
Stock in trade	-	-
Opening stock		
Work-in-progress	1,181.49	1,286.34
Finished goods	-	6.54
Stock in trade	-	-
Total	295.79	111.39



Mangalam Brands Private Limited
Notes to Financial Statements for the year ended 31 March 2025

19 Employee benefit expenses

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Salaries, wages and bonus	1,044.38	1,026.05
Contribution to provident and other funds	79.22	70.17
Gratuity & Leave expenses	20.71	13.28
Staff welfare expenses	41.62	30.35
Total	1,185.94	1,139.86

20 Finance cost

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Interest expenses	238.47	227.66
Bank charges	7.84	1.03
Total	246.31	228.69

21 Other expenses

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Manufacturing expenses:		
Consumption of stores and spare parts	13.64	(6.12)
Power and fuel	77.83	460.67
Advertisement Expenses	1,537.51	768.59
Consumption of packing materials	2,704.52	2,165.21
Warehouse Charges	214.17	189.74
Repairs and Maintenance:		
- Building & others	23.36	19.01
- Machinery	22.21	91.03
Administrative and selling expenses:		
Insurance	19.82	11.90
Rates and taxes	11.07	89.16
Director sitting fees	-	-
Legal and professional fees	48.72	22.48
Rebate and discounts	1,622.62	927.67
Miscellaneous expenses	609.06	479.26
Payment to auditor:		
<u>As auditors:</u>		
- Audit fee	1.80	0.30
- Tax audit fees	-	-
<u>In other capacity:</u>		
- Other services (certification fees)		
Freight and forwarding charges	434.83	455.74
Commission on sales	69.95	-
Sales promotion expenses	421.05	170.73
Travelling & Conveyance Expenses	265.35	269.44
Total	8,097.51	6,114.82



Note 22 : Earnings per share (EPS)

Disclosure as required by Indian Accounting Standard (Ind AS) 33 Earnings Per Share

Particulars	As at 31 March 2025	As at 31 March 2024
Profit attributable to equity holders for basic and diluted EPS	536.91	199.76
Weighted average number of equity shares for basic and diluted	1,00,000	1,00,000
Basic and Diluted EPS	536.91	199.76

Note 23. 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
Mangalam Pooja Stores Private Limited	Fellow Subsidiary Company
Mangalam Speciality Chemicals Private Limited	Fellow Subsidiary Company

(b) Details of Related Party transactions during the year ended 31st March, 2025

(Amount in Lakhs)

Name of Person/Entity	Relationship	Nature of Payment	Transaction during the year	
			C.Y.	P.Y.
Manglam Organics Ltd.	Holding Company	Purchase of goods	8,793.00	7,154.18
Manglam Organics Ltd.	Holding Company	Unsecured loans taken during the year	4500 (*)	-
Manglam Organics Ltd.	Holding Company	Interest paid on unsecured loan	127.50	129.72
Manglam Organics Ltd.	Holding Company	Sales of goods	14.73	177.44

(*) Trade receivables of Rs. 45 Crores converted into loan to subsidiary company by holding company.

Name of Person/Entity	Relationship	Nature of transaction	Closing balance	
			As at 31 March 25	As at 31 March 24
Manglam Organics Ltd.	Holding Company	Equity investment	10.00	10.00
Manglam Organics Ltd.	Holding Company	Corporate guarantee given by holding company for loan taken by subsidiary company	3,800.00	3,800.00
Manglam Organics Ltd.	Holding Company	Unsecured loans	6,000.00	1,500.00
Manglam Organics Ltd.	Holding Company	Trade payable	1,094.34	3,077.07
Manglam Organics Ltd.	Holding Company	Corporate guarantee given by subsidiary company for loan taken by holding company	2,000.00	-

Note 24 : Other significant notes

- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- The Company does not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not advanced any fund to any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the person or entity shall :
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like on behalf of the Company,
- The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.



Mangalam Brands Private Limited**Notes to financial statements for the year ended 31st March 2025****(All amounts in Rs. lakhs, unless otherwise stated)****Note 25: Employee Benefits****a) Defined contribution plan**

The Company has recognised provident fund & other fund contribution of Rs. 79.22 Lakhs (previous period: Rs 70.17 Lakhs) in the Statement of Profit and Loss under the head Company's contribution to provident fund.

b) Defined benefit plan- Gratuity Benefits (unfunded)**Description of the Gratuity Plan:**

The Company is statutorily required to provide for gratuity a defined benefit retirement plan covering eligible employees. Gratuity plan provides for a lump sum payment to employees on retirement, death, incapacitation, termination of employment, of amounts that are based on salaries and tenure of the employees. The gratuity liability is not funded by the company.

Present Liability of Gratuity is accounted based on actuarial valuation done by a professional actuary.

	For the year ended 31-Mar-25	For the year ended 31-Mar-24
I. Actuarial assumptions :		
Discount Rate	6.55%	7.25%
Future Salary Rise**	7.00%	7.00%
** The Estimates of future salary increases considered in actuarial valuation, take account of inflation,		
II. Table showing change in Benefit Obligation:		
Liability at the beginning of the period	20.62	8.23
Current service cost	18.33	12.67
Interest Cost	1.49	0.62
Actuarial (gain) loss on Obligation	(8.94)	(0.89)
Benefits Paid	(7.13)	-
Opening Liability recognised during the year		
Liability at the end of the period	24.38	20.62
III. Fair Value of Plan Assets:		
Opening fair value of assets	-	-
Expected return	-	-
Actuarial gain and (losses)	-	-
Contributions by employer	-	-
Benefits paid	-	-
Opening plan assets recognised	-	-
Closing balance of fund	-	-
IV. Actual Return on Plan Assets:	-	-
V. Amount Recognised in the Balance Sheet:		
Liability at the end of the period	24.38	20.62
Fair value of plan assets at the end of the period	-	-
Difference	24.38	20.62
Unrecognised past service cost	-	-
Amount recognised in the balance sheet - Liability	24.38	20.62
VI. Percentage of each category of Plan assets to total fair value of Plan Assets:	-	-
VII. Expenses Recognised in the Statement of Profit & Loss:		
Current service cost	18.33	12.67
Interest Cost	1.49	0.62
Expected return on plan assets	-	-
Other Comprehensive Income	(8.94)	(0.89)
Opening Liability Recognised		
Expense recognised in statement of profit & loss	10.89	12.39



Note 26 : Key Financial Ratios

Ratio	Numerator	Year ended 31st March 2025	Year ended 31st March 2024	Denominator	Year ended 31st March	Year ended 31st March
Current ratio	Current Assets	3,844.58	3,082.85	Current Liabilities	1.09	0.73
Debt equity ratio	Total Debt	9,977.62	6,352.03	Total Equity	13.84	34.53
Debt service coverage ratio	Profit before exceptional items & tax (+) interest expenses (+) depreciation & amortisation (-) current tax	1,054.95	565.89	Interest expense (+) scheduled principal repayment of long term debt and lease liabilities during the period	4.28	2.47
Return on equity ratio	Net Profits after taxes (including continuing and discontinuing operations) (-) Interest on Perpetual securities	536.91	199.76	Average Shareholder's Equity	1.19	2.38
Inventory turnover ratio (No. of Days)	Average Inventories (x) number of days	1,293.94	1,638.47	Cost of material consumed	46.83	0.20
Trade receivables turnover ratio (No. of Days)	Average receivable (x) number of days	1,871.18	917.98	Gross Sales	32.97	0.06
Trade payables turnover ratio (No. of Days)	Average trade payable (x) number of days	3,099.96	2,886.03	Net credit purchases	112.72	0.36
Net capital turnover ratio	Revenue from operation	20,716.32	16,010.84	Working capital = Current assets (-) Current liabilities	63.42	(13.96)
Net profit ratio	Net Profit after Tax (excluding exceptional item)	536.91	199.76	Revenue	0.03	0.01
Return on capital employed Pre Tax	Profit before tax and exceptional item (+) interest expense	886.52	465.71	Average Capital employed (Shareholder's equity + Total Debt + Deferred tax liability)	0.10	0.08
Post Tax	Profit after tax and exceptional item + interest expense	783.23	428.45	Average Capital employed (Shareholder's equity + Total Debt + Deferred tax liability)	0.09	0.07

Note 27 : Post reporting date events

No adjusting or significant non-adjusting events have occurred between 31 March 2025 and the date of authorisation of these Financial Statements.

Note 28 : Authorization of financial statements

The financial statements for the year ended 31 March 2025 were approved by the board of directors on 9 May 2025.

As per our report of even date

NGST & Associates
Chartered Accountants
Firm Reg. No. - 135159W

Bhupendra Gandhi
Bhupendra Gandhi
Partner
Mem. No.- 122296
Place: Mumbai
Dated: 9 May, 2025



For and on behalf of board of directors
ICMC Bhupendra
Kamalkumar Dujodwala
Director
DIN - 00546281
Pannkaj Dujodwala
Director
DIN - 00546353