

Mangalam Drugs and Organics Limited



Regd. Office : Rupam Building, 3rd Floor, 239 P. D'Mello Road, Near G. P. O. Mumbai - 400 001.
☎ 91-22-62616200 / 6300 / 8787 ☎ 91-22-62619090 • CIN : L24230MH1972PLC116413

CORRIGENDUM OF 52ND ANNUAL REPORT DATED SEPTEMBER 06, 2025

To,
The Members of Mangalam Drugs and Organics Limited

Members are requested to read the 52nd Annual Report along with this Corrigendum.

The following are the amendments to the Annual Report dated September 05, 2025:

Page No of Annual Report	Heading of Para undergoing Change	Particulars of Change	Inserted Point / Substituted Point / Inserted Para / Substituted Para
10	Point No 1 of Notes	Latest MCA Circular dated September 19, 2024, and SEBI Circular dated October 03, 2024, was not mentioned inadvertently. The same has been inserted.	<i>Substituted Point No 1 is as follows:</i> The Ministry of Corporate Affairs ('MCA'), Government of India ("MCA") vide its General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, followed by General Circular No 20/2020 dated May 05, 2020, General Circular No 10/2022 dated December 28, 2022, September 25, 2023, and subsequent circulars issued in this regard, the latest being dated September 19, 2024, ("MCA Circulars") allowed, inter-alia, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility on or before September 30, 2025. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CFD-POD-2/P/CIR/2023/167 dated 07.10.2023 and subsequent circulars issued in this regard, the latest being dated October 03, 2024, ("SEBI Circular") has extended the relaxations from printing and dispatching of Physical Copies of Annual Reports and to conduct the AGMs through VC/ OAVM till September 30, 2025. However, in terms of Regulation 36(1)(c) of LODR Regulations, Company is required to

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			send hard copy of full Annual Report to those shareholders who request for the same.		
11	Point No 18 of Notes	Declaration pursuant to provision of dispatching letter to non-registered member is also inserted.	Inserted Para after Sub Point B of Point No 18 It is hereby stated that the members who have not registered their Email Addresses shall receive the letter providing the web-link, including the exact path, where complete details of the Annual Report are available.		
15	Signing Details	Details of Signing were inadvertently missed below the notes.	<p>Inserted Para after Point No 21</p> <table border="1"> <tr> <td> Registered Office Rupam Building, 3rd Floor, 239 P.D' Mello Road, Near G.P.O. Mumbai - 400001, Maharashtra, India. CIN: L24230MH1972PLC116413 Place: Mumbai Date: September 05, 2025 </td> <td> By order of the Board For Mangalam Drugs & Organics Limited Sd/- Anuradha Pandey Company Secretary M. No.: A72902 </td> </tr> </table>	Registered Office Rupam Building, 3rd Floor, 239 P.D' Mello Road, Near G.P.O. Mumbai - 400001, Maharashtra, India. CIN: L24230MH1972PLC116413 Place: Mumbai Date: September 05, 2025	By order of the Board For Mangalam Drugs & Organics Limited Sd/- Anuradha Pandey Company Secretary M. No.: A72902
Registered Office Rupam Building, 3rd Floor, 239 P.D' Mello Road, Near G.P.O. Mumbai - 400001, Maharashtra, India. CIN: L24230MH1972PLC116413 Place: Mumbai Date: September 05, 2025	By order of the Board For Mangalam Drugs & Organics Limited Sd/- Anuradha Pandey Company Secretary M. No.: A72902				
16	Item No. 03 of Explanatory Statement - Ratification of remuneration of Cost Auditor	Correction in Financial Year mentioned as 2025 instead of 2026.	Substituted Sub Para No 2 is as follows As per the afore-said rules, the remuneration payable to Cost Auditor is required to be ratified by the members of the Company. Accordingly, approval of the members is requested for passing an Ordinary Resolution as set out at Item No. 03 of the Notice for ratification of the remuneration payable to the Cost Auditors to conduct audit of the Cost Records of the Company for the Financial Year ending March 31, 2026.		
18	Point No 1 - Sub Point No A - FINANCIAL	With respect to Consolidated Financials, Correction in	Substituted Para below table of consolidated financial statements is as follows		

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	RESULTS AND HIGHLIGHTS OF PERFORMANCE	Financial Year mentioned as 2025 instead of 2026.	Mangalam Laboratories Private Limited has become wholly owned subsidiary of the Company on September 30, 2024, and therefore the consolidation of financials is applicable for Financial Year 2025.
20	Point No 1 - Financials Sub Point No E - Dividend	Sub Point No E is Substituted	Substituted Para below DIVIDEND Considering the present situation of the Company, your directors have not recommended any dividend on Equity Shares for the Financial Year 2024-25.
22	Point No 9 - Financials Sub Point No A - Dividend	Change of Financial Year to 2024-25 in heading of Sub Point No A	Substituted Heading below MEETING OF BOARD OF DIRECTORS OF THE COMPANY DURING THE FINANCIAL YEAR 2024-25
23	Point No. 11	Point No 11 is fully Substituted	Substituted Para below APPOINTMENT, REAPPOINTMENT AND RESIGNATION OF KEY MANAGERIAL PERSONS DURING THE YEAR 2024-25: a. Mr. Jayant Barde had resigned from post of Company Secretary and Compliance officer (Key managerial personnel) of the Company w.e.f. closure of Business hours of July 06, 2025. He also ceases to be in Senior Management. b. Ms. Anuradha Pandey was appointed as Company Secretary and Compliance officer Also forming part of Senior Management. (Key managerial personnel of the Company w.e.f. July 08, 2024).

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25	Point No 17	Correction in Financial Year mentioned as 2023-24 instead of 2024-25 in heading of Point No 17	Substituted Heading below ANNUAL REPORT ON CSR ACTIVITIES / INITIATIVES FOR FINANCIAL YEAR 2024-25:								
39	Compliance of Maternity Benefit Act and Details and counting of Employees	Statement of Compliance of Maternity Benefit Act and Statement regarding counting of Employees with their gender was inadvertently missed which is inserted in Annexure F	Inserted Para as Point No B (vi) in Annexure F Details regarding the number of male and female employee vis-à-vis the total number of employees, maternity benefit id given hereunder: <table border="1"> <thead> <tr> <th>Particulars</th> <th>Male</th> <th>Female</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Employees</td> <td>419</td> <td>61</td> <td>480</td> </tr> </tbody> </table> Maternity Benefit was given to 4 Female Employees	Particulars	Male	Female	Total	Employees	419	61	480
Particulars	Male	Female	Total								
Employees	419	61	480								
62 to 65	INDEPENDENT AUDITORS' REPORT	Standalone Audit Report for F.Y. 2024-25 is attached .	Audit Report of Standalone Financial Statements of the Company for the F.Y. 2024-25 was not attached in the Annual Report. The same has been attached in the revised Annual Report.								
105	Note 46. Notes to Standalone Financial Statement	Trade Receivables Turnover Ratio	Ratio Analysis and its elements, Trade receivables- Reason substituted with: decrease in turnover.								

By order of Board of Directors
 For Mangalam Drugs & Organics Limited

Sd/-
Govardhan M. Dhoot
 Managing Director
 DIN:01240086

52ND ANNUAL REPORT
2024 - 25



MANGALAM DRUGS & ORGANICS LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Name Of Directors / KMP	Current Designation	Appointment	Cessation	DIN / PAN
Shri Govardhan Murlidhar Dhoot	Chairman & Managing Director	16/04/1996	N.A.*	01240086
Shri Brijmohan Murlidhar Dhoot	Whole-Time Director	02/05/2015	N.A.	01046420
Shri Rukmesh Prabhukumar Dhandhanania	Independent Director	20/11/2017	N.A.	02493968
Smt. Nidhi Shantanu Mundada	Independent Director	28/05/2018 (1st Term) 30/04/2023 (2nd Term)	N.A.	08134952
Shri Praveen Saxena	Independent Director	21/03/2021	N.A.	03199264
Shri Rakesh Kishinchand Milwani	Non-Executive Director & Non-Independent Director	10/03/2022	N.A.	01115469
Mr. Ajay Avinash Samant	Chief Financial Officer	31/10/2014	N.A.	ATSPS1380A
Ms. Anuradha Pandey	Company Secretary	08/07/2024	N.A.	COLPP4763C

* N.A. – Not Applicable

AUDITORS

Sr. No.	Particulars of Details	Statutory Auditor	Internal Auditor	Secretarial Auditor for F.Y. 2024-25	Cost Auditor
1.	Name	V. S. Somani & Co., Chartered Accountants	Bipin Zavar & Associates	Ragini Chokshi & Co.	Rampurawala Mohammed A & Co
2.	FRN / M. No / CP No	117589W	121523W	92897	003011
3.	Date of Appointment	September 24, 2021	April 11, 2025	*May 17, 2025	April 11, 2025
4.	Appointed in	48 th Annual General Meeting	Board Meeting	Board Meeting	Board Meeting
5.	Tenure	5 Years	1 Year	1 Year	1 Year

*Secretarial Auditors (for term of 5 consecutive financial year i.e. 2025-26 to 2029-30, subject to approval of members in forthcoming AGM): Ragini Chokshi & Co. Address: 34, Kamer Building, 5th Floor, 38, Cawasji Patel Street, Fort, Mumbai- 400001

Listed on Stock Exchange:

- National Stock Exchanges of India Limited: Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400051
- Bombay Stock Exchanges Limited: Phiroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai- 400001

OFFICE DETAILS

Registered Office	Unit 1	Unit 2
239, Rupam Building, 3rd Floor, P. D' Mello Road, Near G.P.O., Mumbai – 400001, MH, India	Plot No. 187, GIDC Vapi, Dist. Valsad Gujarat – 396 195	Plot No. 1203, GIDC Vapi, Dist. Valsad, Gujarat – 396 195
Tel No. 91-22-22616200/6300/8787		
Fax No. 91-22-2619090		
E-mail: contactus@mangalamdrugs.com		
Investors' E-mail Id: investor@mangalamdrugs.com		
Website: http://www.mangalamdrugs.com		

OTHER DETAILS

Bankers	Registrar & Share Transfer Agent
<ul style="list-style-type: none"> State Bank of India Bank of Maharashtra Bank of Baroda 	MUFG Intime India Private Limited Address: C – 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083, MH, India Tel No.: 91-22-49186000 Email: mumbai@in.mpms.mufg.com



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TO SHAREHOLDERS

Respected Shareholders,

It is my privilege to present to you the **Annual Report for Financial Year 2024–25** of your Company, with both pride in our achievements and deep gratitude for your unwavering trust and support.

This report reflects not only our financial and operational performance but also the milestones we achieved and the strategic priorities that will drive us toward sustainable, long-term growth.

The year was a challenging one for the global pharmaceutical industry. The sector faced significant headwinds, including late-stage product setbacks, regulatory complexities, and persistent inflationary pressures. Yet, even in this environment, leading pharmaceutical players—including your Company—continued to demonstrate resilience by investing in **innovation, technology, and operational excellence**.

At the core of our success is a **diverse API portfolio** across multiple therapeutic segments, reinforced by strong backward integration for key raw materials. Our **state-of-the-art facilities in Vapi**, specializing in advanced intermediates for APIs, continue to set industry benchmarks in **safety, sustainability, and quality compliance**. This robust foundation has strengthened our position as a **trusted partner in regulated markets**, supported by comprehensive regulatory documentation and enduring customer confidence.

We are equally proud of our **R&D capabilities and product pipeline**, which open opportunities for future growth in APIs, advanced intermediates, and contract development and manufacturing. These capabilities ensure that we remain agile, competitive, and well-prepared to meet the evolving demands of the global pharmaceutical landscape.

Looking ahead, we are confident in our ability to deliver **sustainable value creation** for all stakeholders. Our strategy remains clear: invest in innovation, enhance operational efficiency, mitigate external risks, and pursue disciplined growth opportunities across markets.

Before I conclude, I extend my heartfelt appreciation to all our stakeholders—our shareholders, employees, customers, industry bodies, and the government—for their trust, commitment, and partnership. Above all, I thank our employees, whose dedication and relentless efforts continue to transform our aspirations into reality.

Together, we are building not just a stronger company, but a stronger future.

Thank you.

**With Best Wishes,
Sincerely**

Sd/-

**Govardhan M. Dhoot
Chairperson & Managing Director**



NOTICE OF 52ND ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fifty Second (52nd) Annual General Meeting (AGM) of the Members of **Mangalam Drugs & Organics Limited ('the Company')** will be held on Monday, 29th Day of September, 2025 at 03:00 P.M. (IST) through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') at the Registered Office of the Company situated at Rupam Building, 3rd Floor, 239 P.D' Mello Road, Near G.P.O. Mumbai – 400001, Maharashtra, India (Deemed Venue) to transact the following businesses:

ORDINARY BUSINESSES:

ITEM NO.: 01: TO CONSIDER AND ADOPT THE STANDALONE AND CONSOLIDATED AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS' AND AUDITOR'S THEREON.

"RESOLVED THAT the Audited Financial Statements of the Company along with the Reports of the Directors and Auditors thereon for the financial year ended on March 31, 2025, along with Annexures as laid before this Annual General Meeting be and are hereby received, considered, approved and adopted."

ITEM NO.: 02: TO APPOINT A DIRECTOR IN PLACE OF SHRI BRIJMOHAN M. DHOOT (DIN: 01046420) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.

"RESOLVED THAT Shri. Brijmohan M. Dhoot (DIN: 01046420), an Executive & Non-Independent Director of the Company who retires by rotation at this Meeting, being eligible for re-appointment as Director of the Company be and is hereby re-appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Director by rotation."

SPECIAL BUSINESSES:

ITEM NO.: 03: TO RATIFY REMUNERATION PAYABLE TO RAMPURAWALA MOHAMMED A & CO. - COST ACCOUNTANTS, THE COST AUDITORS OF THE COMPANY FOR FINANCIAL YEAR 2025-26:

To consider and, if thought fit, to pass, the following resolution as ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read together with the Companies (Cost Records and Audit) Rules, 2014 / Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force], based on the recommendations of the Audit Committee, the remuneration of Rs. 1,10,000 (Rupees One Lakh Ten Thousand Only) excluding applicable taxes in addition to out-of-pocket expenses payable to M/s. Rampurawala Mohammed A & Co – Practicing Cost Accountants (Membership No: 32100) appointed by the Board of Directors for conducting Cost Audit relating to cost records of the Company for the Financial Year 2025-26 be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors and / or the Chief Financial Officer and / or the Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

ITEM NO.: 04: TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS:

To consider and, if thought fit, to pass, the following resolution as ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and with Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR) (including any statutory modification thereof for the time being in force and as may be enacted from time to time) and Company's policy on related party transaction and on the basis of recommendations of the Audit Committee and Board of Directors, the consent of the members of the company be and is hereby accorded to following related party transactions with related party, a related party within the meaning of Section 2 (76) of the Act and Regulation 2 (1) (ZB) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the conclusion of this year AGM till the conclusion of AGM to be held in next Financial Year as per the details set out herewith:

Sr. No.	Related Party	Relationship Reference	Nature of Transaction	Details of Transactions including Tenure	Limits in Rs.
1.	Shri Govardhan M. Dhoot	Key Managerial Person	Inter Corporate Loan	Loan Payables	50 crores
2.	Raga Organics Private Limited	Private company in which a director or manager or his relative is a member or director	Inter Corporate Deposit	Inter Corporate Deposit	50 crores
3.	Raga Organics Private Limited	Private company in which a director or manager or his relative is a member or director	Commission on sales payable	Commission on sales payable	50 crores

Sr. No.	Related Party	Relationship Reference	Nature of Transaction	Details of Transactions including Tenure	Limits in Rs.
4.	Mrs. Rekha Dhoot	Relative of KMP	Short term employee benefits and Termination Benefits	Short term employee benefits and Termination Benefits	50 crores
5.	Mrs. Jyoti Dhoot	Relative of Whole-time Director	Short term employee benefits and Termination Benefits	Short term employee benefits and Termination Benefits	50 crores
6.	Ms. Shweta Dhoot	Relative of KMP	Short term employee benefits and Termination Benefits	Short term employee benefits and Termination Benefits	50 crores
7.	Ms. Shweta Dhoot	Relative of KMP	Inter Corporate Loan	Loan Payables	50 crores
8.	Shri. Ajay R Dhoot	Promoters	Services	Receiving of Marketing Consultancy Services	50 crores
9.	Shri. Aditya R. Dhoot	Promoters	Services	Receiving of Marketing Consultancy Services	50 crores
10.	Shri JB Pharma Private Limited	Private company in which a director or manager or his relative is a member or director	Purchase/ Sale Transaction	Purchase/ Sale Transaction	10 crores

RESOLVED FURTHER THAT the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT that the Board of Directors of the Company (including any Committee thereof) be authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required to give effect to this Resolution without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT that all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the Board of Directors and / or the Chief Financial Officer and / or the Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

ITEM NO.: 05: TO APPOINT RAGINI CHOKSHI & CO., AS THE SECRETARIAL AUDITOR OF THE COMPANY FOR THE PERIOD OF 5 YEARS BEGINNING FROM 1ST APRIL, 2025 TILL 31ST MARCH, 2030

To consider and, if thought fit, to pass, the following resolution as SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ["SEBI Listing Regulations, 2015"] read with Circulars issued thereunder from time to time and other applicable provisions as amended time to time (including any Statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Audit Committee and the Board of Directors, Ragini Chokshi & Co., Practicing Company Secretaries having firm registration number (FRN: 92897)(Peer Review No. 4166/2023), be and are hereby appointed as Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-2026 till financial year 2029-2030, to undertake secretarial audit as required under the Act and SEBI Listing Regulations and issue the necessary secretarial audit report for the aforesaid period on such remuneration, as may be approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, which the Secretarial Auditors may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT any of the Directors and/or the Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected



therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

Registered Office

Rupam Building, 3rd Floor, 239 P.D' Mello Road,
Near G.P.O. Mumbai – 400001, Maharashtra, India.
CIN: L24230MH1972PLC116413

Place : Mumbai

Date : September 05, 2025

By order of the Board

For Mangalam Drugs & Organics Limited

Sd/-

Anuradha Pandey
Company Secretary
M. No.: A72902

NOTES:

The Ministry of Corporate Affairs ('MCA'), Government of India ("MCA") vide its General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, followed by General Circular No 20/2020 dated May 05, 2020, General Circular No 10/2022 dated December 28, 2022, and 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, thereafter amendment File No. Policy 17/57/2021-CL-MCA, General Circular No. 09/2024 dated September 19, 2024 ("MCA Circulars") allowed, inter-alia, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility on or before September 30, 2025. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CFD-POD-2/P/CIR/2023/167 dated 07.10.2023 ("SEBI Circular") has extended the relaxations from printing and dispatching of Physical Copies of Annual Reports and to conduct the AGMs through VC/ OAVM till September 30, 2025. However, in terms of Regulation 36(1)(c) of LODR Regulations, Company is required to send hard copy of full Annual Report to those shareholders who request for the same.

In compliance with the provisions of the Companies Act, 2013 read with MCA Circulars and Listing Regulations, the Fifty First AGM of the Company will be held through VC/OAVM, which does not require physical presence of members at a common venue. The deemed venue for the Fifty Second AGM shall be the Registered Office of the Company i.e., Rupam Building, 3rd Floor, 239 P.D' Mello Road, Near G.P.O. Mumbai – 400001, Maharashtra, India. For the purpose of recording the proceedings, the AGM will be deemed to be held at the registered office of the Company. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto. Also, the Members are requested to attend the AGM from their respective locations by VC / OAVM and do not visit the registered office to attend the AGM.

2. In line with the MCA Circulars and SEBI Circulars, the Notice calling the AGM along with the Annual Report 204-25 is being sent only through electronic mode to those Members whose E-mail addresses are registered with the Company / Depositories. The Notice can also be accessed from the websites of the Company at www.mangalamdrugs.com and NSDL (agency for providing the Remote e-Voting facility) at www.evoting.nsd.com. Printed copy of the Annual Report (including the Notice) is not being sent to the Members in view of the MCA Circulars and SEBI Circulars.
3. Pursuant to the provisions of the Act, a member is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM, the physical attendance has been dispensed with. Accordingly, the facility for appointment of proxies by the members to attend and cast vote is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
4. Mr. B.M. Maheshwari of B.M.M. & Associates, Practicing Company Advocate a High Court (225, Milinda Manore, 2nd Floor, 2 RNT Marg, Besides Ravindar Natya Graha, Indore, M.P. 452001 has been appointed as the Scrutiniser to scrutinise the E-voting process in a fair and transparent manner.
5. Institutional investors, who are members of the Company, are encouraged to attend the AGM of the Company through VC / OAVM mode and vote electronically. Corporate members are required to send a scanned copy (PDF / JPG Format) of the Board Resolution/ Power of Attorney authorizing its representatives to attend and vote at the AGM through VC / OAVM on its behalf pursuant to Section 113 of the Act. The said Resolution / Authorization shall be sent to the Scrutinizer by email through its registered Email address to bmmlegal@gmail.com with a copy marked to evoting@nsdl.com.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. A statement pursuant to Section 102 (1) of the Companies Act, 2013 ('the Act') setting out the material facts concerning each item of special business set out in the Notice is annexed hereto.
8. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. The detailed instructions for joining the Meeting through VC / OAVM form part of the Notes to this Notice.
9. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations and MCA Circulars, the Company is providing facility of remote E-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with **National Securities Depository Limited** (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
11. The electronic copies of all documents which are referred to in this Notice but not attached to it will be made available for inspection. For inspection, the Members are requested to send a request through an e-mail on cs@mangalamdrugs.com in with Depository participant ID and Client ID or Folio number.



12. Electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding, maintained under the Companies Act, 2013, will be available for inspection by the Members on request by sending an E-mail on cs@mangalamdrugs.com in with Depository participant ID and Client ID or Folio number.
13. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of section 72 of the Act. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH - 13 duly filled in to Link Intime India Private Limited at the below-mentioned address. Members holding shares in Electronic Form may contact their respective Depository Participants for availing this facility
14. The Company's Registrar & Transfer Agent for its share registry (both, physical as well as electronic) is MUFG Intime India Private Limited ('R&TA') having its office at C-101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai – 400083.
15. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered E-mail address mentioning their names, DP ID and Client ID / folio number, PAN and mobile number at cs@mangalamdrugs.com between Monday, September 08, 2025 (09.00 A.M. IST) to Friday, September 19, 2025 (5.00 p.m. IST). Only those Members who have pre-registered themselves as speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
16. The Members desiring any information relating to the accounts or have any questions, are requested to write to the Company on cs@mangalamdrugs.com at least Ten days before the date of the Annual General Meeting (AGM) so as to enable the Management to keep the information ready and provide it at the AGM. Provided that the information to be provided shall be within four corners of the law and shall be provided that is permissible under law.
17. The remote e-voting period begins on Thursday, September 25, 2025 at 09:00 A.M. and ends on Sunday, September 28, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Friday, September 19, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 19, 2025.
18. **Process for those members whose Email IDs are not registered:** The Members who have not registered their E-mail addresses are requested to register them with the Company to receive e-communication from the Company. For registering E-mail Address, the Members are requested follow the below steps:
 - A. Members holding shares in Physical Mode are requested to provide name, folio number, mobile number, e-mail address, scanned copies of share certificate(s) (both sides), self-attested PAN and AADHAR Card through E-mail on cs@mangalamdrugs.com.
 - B. Members holding shares in Dematerialized Mode are requested to provide name, Depository participant ID and Client ID, mobile number, E-mail address, scanned copies of self-attested client master or Consolidated Account statement through E-mail on cs@mangalamdrugs.com.
 - C. The members shall receive the hard copy of the website link complying with Regulation 36(1)(b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 w.e.f. 13.12. 2024

19. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND HOW TO ATTEND THE AGM THROUGH VC/OAVM ARE AS UNDER:

The members of the Company shall be able to access NSDL E Voting System and Cast Vote and join AGM through through VC / OAVM by following 3 steps:

S r . No.	Step No	Particulars of Steps
1.	Step No 1	Access to NSDL e-Voting system <ol style="list-style-type: none"> a. Login Method for e-Voting and joining Virtual Meetings for Individual Shareholders Holding securities in Demat mode <ul style="list-style-type: none"> ➤ Individual Shareholders holding securities in Demat mode with NSDL. ➤ Individual Shareholders holding securities in Demat mode with CDSL. ➤ Individual Shareholders (holding securities in Demat mode) login through their Depository Participants b. Login Method for e-Voting and joining virtual meetings for shareholders other than Individual shareholders holding securities in Demat mode and shareholders holding securities in physical mode
2.	Step No 2	Cast your vote electronically on NSDL e-Voting system

3.	Step No 3	Attending the AGM through VC/OAVM
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1. Step 1: Access to NSDL e-Voting system:

a. Login Method for e-Voting and joining Virtual Meetings for Individual Shareholders Holding securities in Demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your Sixteen Digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>     </div>



Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, can login through their user id and password. The option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the E-voting is in progress as per the information provided by the company. On clicking the E-voting option, the user will be able to see E-voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	<ol style="list-style-type: none"> If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in Demat mode) login through their depository participants	You can also login using the login credentials of your Demat Account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

IMPORTANT NOTE:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in Demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

b. Login Method for e-Voting and joining virtual meetings for shareholders other than Individual shareholders holding securities in Demat mode and shareholders holding securities in physical mode:

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

- Your User ID details are given below:

Manner of holding shares in	Your User ID is:
Demat with NSDL.	8 Character DP ID followed by 8 Digit Client ID For Example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
Demat with CDSL.	16 Digit Beneficiary ID For Example, if your Beneficiary ID is 12***** then your user ID is 12*****.
Physical Form.	EVEN Number followed by Folio Number registered with the company For Example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below

Particulars	Details
If you are already registered for e-Voting	You can use your existing password to login and cast your vote
If you are using NSDL e-Voting system for the first time	You will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
How to retrieve your 'initial password'	
If you are using NSDL e-Voting system for the first time and if your email ID is registered in your Demat account or with the company	Your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'
If your email ID is not registered	Please follow process as set up in Point No 29
If you are unable to retrieve or have not received the "Initial password" or have forgotten your password	
<ul style="list-style-type: none"> Click on "Forgot User Details/Password?" (If you are holding shares in your Demat account with NSDL or CDSL) option available on www.evoting.nsd.com. Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsd.com If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your Demat account number/folio number, your PAN, your name and your registered address etc. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL. 	

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button
- After you click on the "Login" button, home page of e-Voting will open

2. **STEP 2: Cast your vote electronically on NSDL e-Voting system:**

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote



3. STEP 3: Attending the AGM through VC/OAVM:

1. Member will be provided with a facility to attend the EGM / AGM through VC / OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC / OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC / OAVM link placed under Join General Meeting menu. The link for VC / OAVM will be available in Shareholder / Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views / have questions may send their questions in advance mentioning their name Demat Account number / folio number, email id, mobile number at cs@mangalamdrugs.com. The same will be replied by the company suitably.

20. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF EMAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

- In case shares are held in Physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@mangalamdrugs.com.
- In case shares are held in Demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@mangalamdrugs.com. If you are an Individual shareholder holding securities in Demat mode, you are requested to refer to the login method explained above i.e., **Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode.**
- Alternatively, you can send a request at evoting@nsdl.com with documents or information as mentioned above for procuring user id and password for e-voting. Provided that the total of all scanned PDF file (Scanned Copy of PAN, Scanned Copy of AADHAR and Scanned Copy of share certificate) should not exceed 2 MB.
- In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their Demat account to access e-Voting facility.

21. THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Registered Office

Rupam Building, 3rd Floor, 239 P.D' Mello Road,
Near G.P.O. Mumbai – 400001, Maharashtra, India.
CIN: L24230MH1972PLC116413

By order of the Board

For Mangalam Drugs & Organics Limited

Sd/-

Anuradha Pandey
Company Secretary
M. No.: A72902

Place : Mumbai
Date : 05.09.2025



EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Statement with respect to items under Special Business (Item no 3-5) covered in the notice of the meeting are given below:

ITEM NO. 03:

To ratify Remuneration payable to Rampurawala Mohammed A & Co. - Cost Accountants, the Cost Auditors of the Company for Financial Year 2025-26

Pursuant to provision of section 148 of the Companies Act, 2013 ("the Act") read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s), amendment(s) or re-enactment(s) thereof] and on recommendation of the Audit Committee, Board of Directors at their meeting held on April 11, 2025 has approved appointment of M/s. Rampurawala Mohammed A & Co - Cost Accountant (Membership No: 32100) as the Cost Auditor to conduct the cost audit of cost records of the Company for the Financial Year 2025-26 on the remuneration of Rs. 1,10,000 (Rupees One Lakh Ten Thousand Only) excluding applicable taxes in addition to out-of-pocket expenses.

As per the afore-said rules, the remuneration payable to Cost Auditor is required to be ratified by the members of the Company. Accordingly, approval of the members is requested for passing an Ordinary Resolution as set out at Item No. 03 of the Notice for ratification of the remuneration payable to the Cost Auditors to conduct audit of the Cost Records of the Company for the Financial Year 2025-26.

The Board commends passing of the resolution set out in Item No. 03 of accompanying Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the ORDINARY RESOLUTION set out at Item No. 03 of the Notice.

ITEM NO.4: TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS:

The members of the Company are informed that section 188 read with rules made there under prescribes certain approvals for related party transactions. Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 also prescribe seeking shareholders' approval for material related party transaction beyond specified threshold (Material Transactions). Proviso to Section 188 (1) provides that noting contained in Section 188 (1) shall apply where transaction entered into by Company with related party in the ordinary course of business and at arm's length basis.

All the proposed transactions put up for approval are in the ordinary course of business and at arm's length basis.

Considering the quantum of transactions, reduced thresholds of materiality and the extended framework for related party transactions under the amended Listing Regulations, approval of the Members is sought as per the requirements of Regulation 23 of the Listing Regulations read with the aforesaid SEBI Circular dated 30th March, 2022, for the following specific Material Related Party Transactions, details of which are mentioned herein in accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2021/662 dated 22nd November, 2021.

Accordingly, the Board of Directors recommends the Resolution set out at Item No. 04 of the accompanying Notice for approval of the Members of the Company as an Ordinary Resolution.

Except Shri Govardhan M. Dhoot, Shri Brijmohan M. Dhoot, Shri Ajay Samant, Ms. Anuradha Pandey, Mrs. Rekha Dhoot, Mrs. Jyoti Dhoot, Ms. Shweta Dhoot, Mrs. Krishnapriya Nawal, Shri. Ajay R Dhoot, Shri. Aditya R. Dhoot, none of other Directors / Key Managerial Personnel of the Company / their relatives is in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 04 of the Notice.

ITEM NO. 05:

Appointment of Ragini Chokshi & Co. as Secretarial Auditor of the Company:

Pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"), the Audit Committee and the Board of Directors at their meetings held on September 5, 2025, have approved and recommended the appointment of Ragini Chokshi & Co., Practicing Company Secretaries, Mumbai, a peer reviewed Company Secretary, (Firm registration no. 92897 & Peer Review no. 4166/2023), as the Secretarial Auditor of the Company on the following terms and conditions:

- a. Term of appointment: For a term of 5 (Five) consecutive years from April 01, 2025 to March 31, 2030.
- b. Proposed Fees: Fees of Rs. 1,00,000 (Rupees One Lakhs only), plus applicable taxes and reimbursement of out of-pocket expenses on actuals, in connection with the secretarial audit for F.Y. 2025-26 and for subsequent years of the term, such fee as determined by the Board, on recommendation of Audit Committee.
- c. Basis of recommendations: The recommendations are based on the fulfillment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI Listing Regulations. While recommending the Board of Directors have also considered, experience of the individual, capability, independent assessment, audit experience and also evaluation of the quality of audit work done by her in the past.



- d. Credentials: The firm of M/s Ragini Chokshi & Co. was started in the year 1991 in a prime location of Mumbai in the Fountain area and easily accessible for clients. The firm with a team of qualified professionals, provides cost effective single window solution in the areas of corporate laws, legal compliance management and other areas of business operations. In order to provide professional expertise in other cities and states, the firm also have their partner in Delhi, Madhya Pradesh (Indore), Calcutta and Kerala. M/s Ragini Chokshi & Co. has given their consent to act as Secretarial Auditors of the Company and confirmed that her appointment, if approved would be within the prescribed limits and that she is not disqualified to be appointed as Secretarial Auditor in terms of provisions of the Act & Rules made thereunder and SEBI Listing Regulations.

The Board of Directors of the Company recommends the resolution set out at Item No. 5 for approval of the Members as Special Resolution. None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Registered Office

Rupam Building, 3rd Floor, 239 P.D' Mello Road,
Near G.P.O. Mumbai – 400001, Maharashtra, India.
CIN: L24230MH1972PLC116413

By order of the Board

For Mangalam Drugs & Organics Limited

Place : Mumbai

Date : September 05, 2025

Sd/-

Anuradha Pandey
Company Secretary

M. No.: A72902

DIRECTOR'S REPORT

To,
The Members of
Mangalam Drugs & Organics Limited ('Company')

Your directors (hereinafter referred to as the Board) have pleasure in presenting the 52nd (Fifty Second) Annual Report of the Company including Audited Financial Statements for the Financial Year ended March 31, 2025.

1. FINANCIALS:

A. FINANCIAL RESULTS AND HIGHLIGHTS OF PERFORMANCE:

The Standalone Financial Performance of the Company for the year ended March 31, 2025, in comparison with previous year is summarized below:

(Figures – Rs. In Lakhs)

Particulars	Financial Year Ended	
	March 31, 2025	March 31, 2024
Operational & Other Income	31,823.02	36,871.08
Total Expenses including Interest Expense and Depreciation and Amortization Expense	(31,373.83)	(37,976.82)
Profit before exceptional items and tax	498.94	(1105.74)
Prior period items	NIL	NIL
Exceptional Items	NIL	NIL
Provision for diminution in the value of investments	NIL	NIL
Profit before tax	498.94	(1105.74)
Tax Expense	(193.49)	(200.85)
Profit after tax	692.43	(904.89)
Total comprehensive income	630.86	(960.86)
Earnings Per Share (In Rs.) (Basic Diluted)	4.37	(5.72)

The Consolidated Financial Performance of the Company for the year ended March 31, 2025 in comparison with previous year is summarized below:

(Figures – Rs. In Lakhs)

Particulars	Financial Year Ended	
	March 31, 2025	March 31, 2024
Operational & Other Income	31,873.28	36,871.09
Total Expenses including Interest Expense and Depreciation and Amortization Expense	31,394.70	37,978.40
Profit before exceptional items and tax	478.58	(1,107.31)
Prior period items	NIL	NIL
Exceptional Items	NIL	NIL
Provision for diminution in the value of investments	NIL	NIL
Profit before tax	672.07	(907.16)
Tax Expense	(193.49)	(200.15)
Profit after tax	672.07	(907.16)
Total comprehensive income	646.55	(55.97)
Earnings Per Share (In Rs.) (Basic Diluted)	4.25	(5.73)

Mangalam Laboratories Private Limited has become wholly owned subsidiary of the Company on September 30, 2024, and therefore the consolidation of financials is applicable for Financial Year 2025.



B. OPERATIONS OF THE COMPANY / COMPANY PERFORMANCE:

During the Financial Year under report, the Company registered a total revenue from operations of Rs. 31,873.28 Lakhs as against Rs. 36,871.09 Lakhs in the previous year & registered an economic decline of 13.55 % over the previous year. The operational performance has resulted into increased profitability of Rs. 672.07 Lakhs as compared to the previous year of Rs. (907.16) Lakhs.

Further, there has been no change in business during the year under review.

C. HIT ON PAT AND FUTURE OUTLOOK:

The Company has shown an improved performance in the current year.

- **Portfolio Expansion:** In late 2024, the company announced the expansion of its anti-malaria API portfolio with the introduction of Pyronaridine. This move, which includes pre-qualification from the WHO and collaboration with the Bill and Melinda Gates Foundation, could potentially be a significant growth driver in the future.
- **Promoter Experience and Client Relationships:** the company benefits from the extensive experience of its promoters and established client relationships, which could provide a stable foundation to navigate the current challenges. This is reflected in the repeat orders being received by the company.
- The company is taking steps to use Human Resources more optimally and try to control labour costs.
- To stay relevant, the company is investing in R&D for new molecules and processes. Collaboration with global health organizations like the Medicines for Malaria Venture (MMV) will be critical for accessing and developing the APIs for next-generation malaria treatments.

The Company has taken various steps to improve its PAT margins for the coming Financial Years. Some of the key steps are as follows:

- a. **Reduced Revenue Concentration:** Sales of Anti-Inflammatory and Anti-Hypertensive products have showcased positive trends, contributing to a more diversified revenue stream.

Also, the Sulfadoxine holds immense potential for the company and has shown commercial viability in the current year and the Company has managed to reduce the per unit Raw Material Cost of Sulfadoxine. Hence this product will not only help us to boost our top line but also improve our bottom line in these coming years. We plan to increase the production capacity of the same.

- b. **Strengthening Raw Material Sourcing thereby setting up an In-House Manufacturing of Critical APIs:** The Company has taken significant steps to reduce its dependency on Chinese imports, particularly during the Covid crisis, when the supply of certain key raw materials faced disruptions. To enhance its supply chain stability and mitigate risks associated with reliance on foreign sources, the company strategically invested in establishing an **in-house manufacturing facility for Lumefantrine** and Sulfadoxine. Lumefantrine and Sulfadoxine are critical raw materials required in the production of **Artemisinin Combination Therapies (ACTs)**, which are essential for combating malaria effectively. By producing Lumefantrine in-house at its facility in Vapi, the Company has achieved a higher degree of self-sufficiency and reduced its dependence on imports from China. For other raw materials as required, the raw material prices have now been stabilised and the Company has also fixed the rate of contracts for coming few years.

D. SHARE CAPITAL:

➤ **Authorized Share Capital:**

During the year there has been no change in the Authorized Share Capital of the Company. The Company's Authorized Share Capital is Rs. 30,00,00,000/- (Rupees Thirty Crores only) comprising of 3,00,00,000 (Three Crore) Equity Shares of Rs. 10/- each.

➤ **Issued, Subscribed and Paid-Up Share Capital of the Company:**

The Company's paid-up capital is Rs. 15,82,82,480/- (Fifteen Crore Eighty-Two Lakhs Eighty-Two Thousand Four Hundred and Eighty) comprising of 1,58,28,248 (One Crore Fifty-Eight Lakhs Twenty-Eight Thousand Two Hundred and Forty-Eight Only) Equity Shares of Rs. 10/- each fully paid up. The Company's Equity shares are listed on the National Stock Exchange of India Ltd (NSE) and BSE Ltd (BSE).

There has been no change in paid up share capital of the Company during the Financial Year under review as the Company has not:

- Issued Shares on Rights basis as per provisions of Section 62 of Companies Act, 2013 ('The Act').
- Issued Shares on Private Placement basis as per provisions of Section 42 of the Act.
- Issued Bonus Shares as per provisions of Section 63 of the Act.
- Issued any sweat equity shares as per provisions of Section 54 (1) (d) of the Act.
- Issued any equity shares under Employees Stock Option Scheme as per provisions of Section 62 (1) (b) of the Act; and
- Bought back any shares as per provisions of Section 68 of the Act.

E. DIVIDEND:

Considering the present situation of the Company your directors have not recommended any dividend on Equity Shares for the Financial Year 2024-25.

F. TRANSFER TO RESERVES:

The Company has not transferred any amount to Reserves.

G. UNPAID DIVIDEND & IEPF:

The Company is not required to transfer any amount to the Investor Education & Protection Fund (IEPF) and does not have an unclaimed dividend which remains to be transferred to Unpaid Dividend Account.

H. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time (including any amendment thereto or re-enactment thereof for the time being in force), Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of Financial Statements provided in this Annual Report.

I. DEPOSITS:

During the year under review, the Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

J. LOAN FROM DIRECTORS:

During the year under review, the Company has not taken any loan from its directors and their relatives.

2. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATIONS AND JOINT VENTURE COMPANIES:

During the Financial Year under review, the Company has one Unlisted Wholly Owned Subsidiary, Mangalam Laboratories Private Limited, and has no Associate and Joint Venture.

- **Report on Subsidiary of Company:** Pursuant to the provisions of Section 129 (3) of the Companies Act, 2013, a statement containing salient features of the Financial Statements, highlights of the performance of the subsidiary are furnished in Form **AOC -1** is annexed hereto and marked as **Annexure - A** and forms part of this Report.
- **Financial Statements of Subsidiary of Company:** The details regarding the contribution of the subsidiary to the overall performance of the Company during the Financial Year have been included in the Consolidated Financial Statements of the Company for the Financial Year 2024-25 which is provided in this Annual Report.

Further, the Audited Standalone Financial Statements of the Mangalam Laboratories Private Limited, a Wholly Subsidiary of the Company is available on the website of the Company at <https://www.mangalamdrugs.com/investors/>. Members interested in obtaining a copy of the Audited Standalone Financial Statements of the Mangalam Laboratories Private Limited, a Wholly Subsidiary of the Company may write to the Company at cs@mangalamdrugs.com
- **Policy for Material Subsidiary:** In terms of Regulation 16 (1) (c) of Listing Regulations and Company's Policy for Determining Material Subsidiary, Mangalam Laboratories Private Limited, a Wholly Subsidiary of the Company is not a material subsidiary of your Company.
- **Independent Director of Subsidiary of Company:** Further, in terms of explanation to Regulation 24(1) of the Listing Regulations, the requirement of appointing an Independent Director of the Company on the board of directors of Mangalam Laboratories Private Limited, a Wholly Subsidiary of the Company is currently not applicable.
- **Functions of Audit Committee for Subsidiary of Company:** The Audit Committee reviews the investments made by Mangalam Laboratories Private Limited and the statement of all significant transactions and arrangements entered by Mangalam Laboratories Private Limited, a Wholly Subsidiary of the Company. Also, the minutes of board meetings of Mangalam Laboratories Private Limited and detailed presentations on business performance of Mangalam Laboratories Private Limited, a Wholly Subsidiary of the Company, are placed before the Board.
- **Change in Nature of Business of Subsidiary of Company:** During the Financial Year under review, there has been no change in the nature of business of the Mangalam Laboratories Private Limited, a Wholly Subsidiary of the Company and there were no additions / deletions in the number of Associate Companies, Joint Venture, and subsidiary of your Company as on March 31, 2025.



- **Remuneration drawn from Subsidiary Company:** No director or key managerial personnel has withdrawn remuneration or commission from Mangalam Laboratories Private Limited, a Wholly Subsidiary of the Company.
- **Loan to Subsidiary:** During the Financial Year under review, the Company has not provided any loan to its Mangalam Laboratories Private Limited, a Wholly Subsidiary of the Company.
- **Secretarial Audit of Subsidiary of Company:** In terms of Regulation 24A of the Listing Regulations, the Secretarial Audit of Mangalam Laboratories Private Limited, a Wholly Subsidiary of the Company, is not applicable.

3. REMUNERATION / COMMISSION DRAWN FROM HOLDING / SUBSIDIARY COMPANY:

The Company does not have Holding Company and hence the said clause is not applicable. Details pertaining to subsidiary covered herein above.

4. CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements of the Company for Financial Year 2024-25 is attached to this report.

Further, Your Company does not have investment in any Associate / Joint Venture Company as on March 31, 2025.

5. DISCLOSURE OF LOANS AND ADVANCES IN NATURE OF LOAN TO SUBSIDIARIES AND ASSOCIATE OF THE COMPANY:

The Company does not have associate as on March 31, 2025.

Further, the company has not provided any loans and advances in nature of Loan to its Wholly Owned Subsidiary i.e., Mangalam Laboratories Private Limited.

6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A statement containing the necessary information for conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under section 134 (3) (m) of the Act read with rule 8 of Companies (Accounts) Rules, 2014 is annexed to the Annual Report as **Annexure – B**.

7. RELATED PARTY TRANSACTIONS:

A. THE PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered into during the Financial Year were on an arm's length basis and were in the ordinary course of business as part of Company's philosophy of adhering to highest ethical standards, transparency and accountability. These transactions are not likely to have any conflict with the Company's interest.

All Related Party Transactions up to March 31, 2025 were placed before the Audit Committee and the Board for Approval. Also, prior omnibus approval of the Audit Committee was obtained for Related Party Transactions for the Financial Year 2024-25. The transactions entered pursuant to the omnibus approval so granted were audited and a statement giving details of all related party transactions was placed before the Audit Committee for its review on a quarterly basis. The particulars of transactions between the Company and its related parties as per the Accounting Standard-18 are set out in Notes to Accounts in the Annual Report. In line with the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has approved a policy on related party transactions. An abridged policy on related party transactions has been placed on the Company's website at: https://www.mangalamdrugs.com/wp-content/uploads/2022/08/Policy-on-Related-Party-Transaction_MDOL.pdf.

B. DISCLOSURE OF RELATED PARTY TRANSACTION WITH PERSON OR ENTITY BELONGING TO PROMOTER & PROMOTER GROUP:

During the year under review, the Company has not made any transaction with person to Promoter & Promoter Group that hold 10% or more shareholding of the Company except the Company has received rent from Shri JB Pharma Private Limited (Formerly known as Shri JB Pharma LLP). Also, the Board of Directors of the Company in its meeting held on 18th June 2024 has approved the Scheme of Merger by Absorption of Mangalam Laboratories Private Limited ("MLPL" or "First Transferor Company") and Shri JB Pharma Private Limited (Formerly known as Shri JB Pharma LLP) ("SJPPL" or "Second Transferor Company") with Mangalam Drugs and Organics Limited ("MDOL" or "Transferee Company"). The Company has received No Objection Certificates from both the Exchanges as per Regulation 37 of Listing Regulations and also the Scheme has been approved by Unsecured Creditors and Equity Shareholders of the Company through Tribunal Convened meeting of with requisite majority as on date of report.

8. MATTERS RELATED TO INDEPENDENT DIRECTORS:

A. DECLARATIONS BY INDEPENDENT DIRECTORS:

The independent directors have submitted the Declaration of Independence, as required pursuant to section 149 (7) of the Companies Act, 2013 and Regulation 16 and 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stating that they

meet the criteria of independence as provided in sub-section (6). There has been no change in the circumstances, which has affected their status as independent director. Further, they also declared that they have complied with Rule 6 (1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 with respect to the inclusion of name in the data bank created by the Indian Institute of Corporate Affairs.

B. EVALUATION BY INDEPENDENT DIRECTOR:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Director has carried out annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder relationship Committees. The way the evaluation has been carried out has been explained in the Corporate Governance Report.

In a separate meeting of Independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of executive director. The same was discussed in the Board meeting at which the performance of the Board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

C. OPINION OF BOARD OF DIRECTORS PERTAINING TO INDEPENDENT DIRECTORS OF THE COMPANY:

In the opinion of the Board of Directors, all the independent directors on the Board of the Company are independent of the management and complies with criteria of Independent Director as submitted by them under Companies Act, 2013 and under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013. They possess integrity, expertise and also have vast experience which is necessary or suitable to be the Director of the Company. Further, they have no pecuniary relationship other than sitting fee for attending meetings.

9. MATTERS RELATING TO BOARD OF DIRECTORS:

A. MEETING OF BOARD OF DIRECTORS OF THE COMPANY DURING THE FINANCIAL YEAR 2024-25:

During the year under review, the Board met **8 (Eight) Board Meetings were convened and held on May 21, 2024, June 18, 2024, July 8, 2024, August 13, 2024, November 14, 2024, November 30, 2024, February 13, 2025, and March 29, 2025**, in accordance with the provisions of the Companies Act, 2013 to discuss and decide on various business strategies, policies and other issues. The intervening gap between any two Meetings was not more than the period prescribed by the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Company has complied with the applicable Secretarial Standards in respect of all the above-Board Meetings.

The detailed composition of Board of Directors and requisite details are given in the Corporate Governance Report.

B. FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF BOARD, ITS COMMITTEES AND DIRECTORS:

The Board of Directors has adopted a formal mechanism for evaluating various aspects of the Board's functioning its performance and as well as that of its committee i.e., Audit, Nomination and Remuneration, Stakeholders Relationship and individual directors. The criteria for performance evaluation of the Board include aspects like composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance, experience, competencies etc. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of Individual Directors who was evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest The Board of Directors expressed their satisfaction with the evaluation process.

10. APPOINTMENT, RE-APPOINTMENT AND RESIGNATION OF DIRECTORS DURING THE YEAR 2024-25:

The Board of Directors of the Company is led by the Executive Chairman and comprises of five other Directors as on March 31, 2025, including three Independent Directors which includes one Woman Director as required under Section 149 (1) of the Companies Act, 2013. The composition of the Board is in conformity with the provisions of the Companies Act 2013 and the SEBI (Listing Obligations and Disclosure Requirements) 2015.

➤ **Appointment:**

No appointment of any director was made during the Financial Year under review.

➤ **Reappointment:**

- Re-appointment of Shri Govardhan M. Dhoot- Managing Director of the Company for 3 years w.e.f. 1st November, 2024 till 31st October, 2027.



- Re-appointment of Shri Brijmohan M. Dhoot- Whole-time Director of the Company for 3 years w.e.f. 14th August, 2024 till, 13th August, 2027.

➤ **Change in Designation:**

No Change in designation of any director was made during the Financial Year under review.

➤ **Retire by Rotation:**

Shri Brijmohan Murlidhar Dhoot (DIN: 01046420) is retiring by rotation in this 52nd Annual General Meeting and is offering himself for reappointment.

11. APPOINTMENT, REAPPOINTMENT AND RESIGNATION OF KEY MANAGERIAL PERSONS DURING THE YEAR 2024-25:

During the Financial Year under review, Mr. Jayant Barde had resigned (letter dated 27th June 2024) from post of Company Secretary and Compliance officer (Key managerial personnel) of the Company w.e.f. closure of Business hours of 6th July, 2024. He also ceases to be in Senior management. Ms. Anuradha Pandey was appointed as Company Secretary and Compliance officer (Key managerial personnel) of the Company also forming part of Senior management w.e.f. 8th July, 2024.

12. COMMITTEES OF BOARD OF DIRECTORS OF THE COMPANY:

As on the date of approval of Directors' Report, following are the Committees of Board of Directors of the Company constituted under Companies Act, 2013, Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Companies Act 2013 and applicable regulations of Securities and Exchange Board of India (SEBI Regulations). Composition of the following Committees are also hosted on the website of the Company at https://www.mangalamdrugs.com/wp-content/uploads/2022/08/Terms-of-Reference-of-all-Committees_MDOL.pdf.

A. **AUDIT COMMITTEE (AC)**

B. **NOMINATION AND REMUNERATION COMMITTEE(NRC)**

C. **STAKEHOLDERS RELATIONSHIP COMMITTEE(SRC)**

D. **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSRC)**

E. **INTERNAL COMPLAIN COMMITTEE FOR PREVENTION AND PROHIBITION OF SEXUAL HARASSMENT OF WOMAN AT WORKPLACE**

The constitutions, composition, terms of reference, details of meetings and attendance of members of afore-mentioned Committees have been mentioned in the Corporate Governance Report.

Further, the Board of Directors has also formed an Executive Committee (EC), which is a non-mandatory committee and delegated power to EC members to consider and approve day-to-day business matters. The decisions taken by the EC members are considered on record by the Board in their meetings

F. **VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

In accordance with the provisions of Section 177 (9) and (10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 22 of SEBI (LODR) Regulations 2015 the Company already has in place "**Vigil Mechanism Policy**" (Whistle Blower Policy) for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The policy is also available on the Company's website at <https://www.mangalamdrugs.com/wp-content/uploads/2022/08/Whistle-Blower-Policy.pdf>

G. **RISK MANAGEMENT POLICY:**

The Company is not required to constitute Risk Management Committee pursuant to Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the Board of Director in pursuance to Regulation 17 (9) (b) has laid down risk management plan to deal with the risks that might become threat to the existence of the Company and subsequently affect the going concern status of the Company. Risks are classified in different categories such as Financial, Operational, Legal and Strategic risks. These risks are reviewed from time to time and controls are put in place with specific responsibility of the concerned officers of the Company. Further, a separate section on probable risks and their management is provided in the Management Discussion and Analysis (MD&A) Report. The Company has in place a Policy on Risk Management for systematic approach to control risks.

13. AUDITORS & REPORTS:

A. STATUTORY AUDITORS OF THE COMPANY:

- **Appointment:** At the 48th Annual General Meeting of the Company, M/s. S. Somani & Co., Chartered Accountants (FRN: 117589W) was appointed Statutory Auditors of the Company for a period of 5 years from the conclusion of 48th AGM until the conclusion of the 53rd Annual General Meeting to be held in the year 2026.
- **Explanations or Comments on the Qualification, Reservation or Adverse Remark or Disclaimer made by the Auditor in his report:**

The auditor has not expressed any qualification or adverse remark in his report.

B. SECRETARIAL AUDITORS OF THE COMPANY:

As per Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force the Company had appointed **Ragini Chokshi & Co., - Practicing Company Secretaries** to conduct Secretarial Audit for the financial year 2024-25. The Secretarial Audit Report in form MR.3 for the Financial Year ended March 31, 2025, is attached herewith as **Annexure – C** to this report.

Management reply on observations marked out by Secretarial Auditor is given below:

Observations/ Remarks of the Secretarial Auditor	Management Reply
A. In accordance with the provisions of Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015, during the period under review, the Company had installed the SDD software. However, the requisite compliances under the said regulation were not duly carried out. With effect from December 24, 2024, the Company has ensured due compliance with the said regulation;	The Company has ensured due compliance with SDD Regulations and timely updations have been made since December, 2024
B. In accordance with Rule 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, during the period under review, Mr. Praveen Saxena (DIN: 03199264) had not filed the application for renewal of his registration for a further period of one year, five years, or for lifetime. However, the said application has since been duly filed and the compliance has now been regularized.	The renewal registration has been made and the current validation is till 2027

Regulation 24 (A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 inter-alia requires every listed company to annex with its Board's report, a Secretarial Annual Compliance Report given by a Company Secretary in practice, in the prescribed form. The Secretarial Annual Compliance Report given by Ragini Chokshi & Co., - **Practicing Company Secretaries** for the Financial Year 2024-25 is annexed hereto and marked as **Annexure – D**.

C. COST AUDITORS OF THE COMPANY:

As per Section 148 of the Act read with rules framed thereunder, Rampurawala Mohammed A & Co., Cost Accountants, (Membership No. 32100) was appointed as Cost Auditors for the Financial Year 2024-25 to conduct cost audit of the accounts maintained by the Company in respect of the Bulk Drugs as prescribed under the applicable Cost Audit Rules.

Further, Rampurawala Mohammed A & Co., Cost Accountants have certified that their appointment is within the limits of Section 141 (3) (g) of the Companies Act, 2013 and that they are not disqualified from being re-appointed within the meaning of the said Act. The remuneration of Cost Auditors has been approved by the Board of Directors on the recommendation of the Audit Committee.

D. REPORTING OF FRAUDS BY STATUTORY AUDITORS UNDER SECTION 143 (12):

During the Financial Year under review, the Statutory Auditors have not reported any incident of fraud to the Audit Committee or to the Board of Directors of the Company.

E. INTERNAL AUDIT AND INTERNAL CONTROL SYSTEMS:

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. This ensures that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. Your Company has adequate internal controls for its business processes across departments to ensure efficient operations, compliance with internal policies, applicable laws and regulations, protection of resources and assets and appropriate reporting of financial transactions.



The Company has an Internal Audit function which is empowered to examine the adequacy and compliance with policies, plans and statutory requirements. It comprises of experienced professionals who conduct regular audits across the Company's operations. The Company has also appointed a firm of Chartered Accountants as Internal Auditors, who review the various functions of the Company thoroughly and report to the Audit Committee. During the year under review, the Risk Management Committee of the Company had reviewed the new requirement of Internal Control over Financial Reporting ("ICOFR") and finalized the detailed analysis of key processes, and these were presented for review by the Statutory Auditors. The control mechanism and the process of testing of controls were discussed with the Statutory Auditors. The Statutory Auditors have submitted their report on the Internal Financial Controls which forms an integral part of this Report. No significant events had come to notice during the year under review that have materially affected or are reasonably likely to materially affect IFC. Considering the business operations of the Company, the Management believes that the IFC and other financial reporting were effective and adequate during the year under review.

Further, the adequacy of the same has been reported by the Statutory Auditors of your Company in their report as required under the Companies (Auditor's Report) Order, 2020.

The Company had appointed **M/s. Bipin Zavar & Associates, Chartered Accountants**, as Internal Auditor of the Company for the Financial Year 2024-25.

14. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 134 (3) (a) of the Companies Act, 2013, the draft Annual Return for the Financial Year ended March 31, 2025 made under the provisions of Section 92 (3) of the Act is made available on the website of the Company and can be accessed at: <https://www.mangalamdrugs.com/investors/>

15. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report on the operations of the Company as required pursuant to Part B of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto and marked as **Annexure – E** and forms part of this Report.

16. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

In terms of the provisions of Section 197 (12) of the Act read with sub-rules 2 & 3 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, the information required under Section 197 of the Act read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure – F**.

17. ANNUAL REPORT ON CSR ACTIVITIES / INITIATIVES FOR FINANCIAL YEAR 2024-25:

The Company is not required to provide Annual Report on Corporate Social Responsibility activities / Initiatives for Financial Year 2024-25 as the Company does not fall under the criteria provided under section 135 (1) of Companies Act, 2013.

18. CORPORATE GOVERNANCE REPORT:

The Corporate Governance Report pursuant to Regulations 17 to 27, clauses (b) to (i) of Regulation 46 (2) and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto and marked as **Annexure – G** and forms part of this Report.

19. DETAILS OF PENDING PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG-WITH THEIR STATUS AS THE END OF THE FINANCIAL YEAR:

The said clause is not applicable.

20. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANK OR FINANCIAL INSTITUTIONS ALONG WITH THE REASON THEREOF:

The said clause is not applicable.

21. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT:

Save and except as discussed in the Annual Report, no material changes have occurred and no commitments were given by the Company which affects the financial position between the end of financial year to which the financial statements relate and the date of this report.

22. LEGAL AND REGULATORY:

Compliance with laws and regulations is an essential part of your Company's business operations. We are subject to laws and regulations in diverse areas as trademarks, copyright, patents, competition, employee health and safety, the environment, corporate governance, listing and disclosure, employment and taxes.

Frequent changes in legal and regulatory regime and introduction of newer regulations with multiple authorities regulating same areas lead to complexity in compliance. We closely monitor and review our practices to ensure that we remain compliant with relevant laws and legal obligations.

23. SECRETARIAL STANDARDS OF ICSI:

Your Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and approved by the Central Government.

24. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013 in relation to the Audited Financial Statements of the Company for the year ended March 31, 2025, the Board of Directors hereby confirms that

- A. In the preparation of the Financial Statements, for the Financial Year ended March 31, 2025, the applicable Accounting Standards have been followed and that there is no material departures.
- B. Appropriate accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2025, and of the profit of the Company for the Financial Year ended March 31, 2025.
- C. Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- D. The Financial Statements have been prepared on a "Going Concern" basis.
- E. Proper Internal Financial Controls were followed by the Company and that such internal financial controls are adequate and were operating effectively.
- F. Proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

25. OTHER DISCLOSURES

A. DISCLOSURE UNDER SECTION 67 (3) OF THE COMPANIES ACT, 2013:

There were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

B. BUSINESS RESPONSIBILITY REPORT:

In accordance with Regulation 34 of the Listing Regulations, Business Responsibility Report is not applicable to the Company.

26. CAUTIONARY STATEMENT:

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include input costs, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

27. APPRECIATION / ACKNOWLEDGEMENT

Your directors place on records their sincere appreciation for the steadfast commitment and highly motivated performance by the employees at all levels which was instrumental in sustained performance of the Company. The Directors are also grateful and pleased to place on record their appreciation for the assistance and cooperation received from the Financial Institutions, Banks, Government Authorities and Shareholders during the year under review. Your directors are also grateful to the customers, suppliers and business associates of your Company for their continued cooperation and support.

For and on Behalf of the Board of Directors

Sd/-

Mr. Govardhan M. Dhoot
Chairman & Managing Director
DIN: 01240086

Place : Mumbai
 Date : 05.09.2025



ANNEXURE – A TO DIRECTORS’ REPORT

FORM NO. AOC – 1

**The statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/Joint Ventures
(Pursuant to the first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**

1. **Names of subsidiaries which are yet to commence operations: Not Applicable**
2. **Names of subsidiaries which have been liquidated or sold during the year: Not Applicable**
3. **Information with respect to Associates / Joint Venture: Not Applicable**
4. **Information with respect to Subsidiary:**

Sr. No.	Particulars	Details
1.	Name of the Subsidiary	Mangalam Laboratories Private Limited
2.	The date since when subsidiary was acquired	September 30, 2023
3.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	April 01, 2024, to March 31, 2025
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of Foreign Subsidiaries	Not Applicable
Rs. In Lakhs		
5.	Share Capital	3.01
6.	Reserves & Surplus	35.29
7.	Total Assets	740.12
8.	Total Liabilities	740.12
9.	Investments	-
10.	Turnover	0
11.	Profit / Loss before taxation	(20.36)
12.	Provision for taxation	-
13.	Profit / Loss after taxation	(20.36)
14.	Proposed Dividend	-
15.	% of Shareholding	100%

For and on Behalf of the Board of Directors

Sd/-

Mr. Govardhan M. Dhoot
Chairman & Managing Director
DIN: 01240086

Place : Mumbai
Date : 05.09.2025

ANNEXURE – B TO DIRECTORS' REPORT

Information as per Section 134 (3) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report For the Year Ended 31st March 2025

1. CONSERVATION OF ENERGY:

- a) Steps taken for conservation of energy and the impact of such steps-

We have replaced 02 Nos. of brine chilling plant with highly efficient chilling plant and steps toward Zero Ozone depletion and Global warming. Existing refrigerant R-22 used in brine chilling plat is prone to Global warming & Ozone depletion. Also, it will give annual Saving of Rs.20 lacs.

- b) Steps taken by the Company for utilizing alternate sources of energy-
NIL

- c) Capital investment on energy conservation equipment- 80 Lacs

2. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

- a) Major efforts made towards technology absorption-

- Continued focus on development and optimization of cost-effective, eco-friendly, and scalable manufacturing processes for key Active Pharmaceutical Ingredients (APIs).
- Adoption of advanced analytical tools for process monitoring and quality control.
- Implementation of Quality by Design (QbD) principles in process development and validation.
- Strengthening of in-house capabilities for impurity profiling, polymorphism studies, and solid-state characterization.

- b) Benefits derived as a result of the above Research and Development-

- Successful scale-up of newly developed API manufacturing processes with improved yield and purity.
- Reduction in raw material cost and cycle time, resulting in better resource utilization and cost competitiveness.
- Enhanced compliance with global regulatory requirements, including successful technology updates submitted to WHO and EDQM.
- Strengthened product portfolio through filing of additional DMFs and technology upgradation, aiding in business growth and regulatory approvals.

- c) Details of imported Technology-

- No new technology was imported during the year.

- d) Future plan of action-

- Continue investments in process intensification and continuous manufacturing platforms.
- Development of backward integration for key intermediates to ensure supply security and cost efficiency.
- Expansion of R&D infrastructure to support complex generics and novel synthesis platforms.
- Focus on green chemistry initiatives to reduce environmental footprint and align with sustainability goals.



e) Expenditure on Research & Development

(Rs. In Lakhs)

Particulars	Current Year	Previous Year
Capital	1052.34	215.81
Recurring	-	-
Total	1052.34	215.81

Foreign Exchange Earnings and Outgo:

(Rs. In Lakhs)

Particulars	Current Year	Previous Year
Foreign Exchange Earned		
Export of goods on CIF basis (including, deemed exports)	18,738.57	19,577.28
Foreign Exchange Outgo		
(i) Raw Material	6,348.29	4,912.19
(ii) Commsission	19.84	20.25
(iii) Travelling Expenses	10.13	37.81
(iv) Registration & Licence Fees	73.52	3.56
(v) Business & Sales Promotion	18.71	27.21
Total Foreign Exchange Outflow	6,470.49	5,001.01

For and on Behalf of the Board of Directors

Sd/-

Mr. Govardhan M. Dhoot
Chairman & Managing Director
DIN: 01240086

Place : Mumbai
Date : 05.09.2025

ANNEXURE C TO THE DIRECTORS REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

To,
The Members of,
MANGALAM DRUGS AND ORGANICS LIMITED
CIN: L24230MH1972PLC116413
3RD FLOOR, RUPAM BUILDING, 239,
P. D. MELLO ROAD, MUMBAI (M.H.) – 400001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MANGALAM DRUGS AND ORGANICS LIMITED (CIN: L24230MH1972PLC116413)** (hereinafter called the company) for the year ended on **March 31, 2025**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period April 01, 2024 to March 31, 2025 (period under review) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made herein after:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; **(Not applicable during the period under review)**
 - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable during the period under review)**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the period under review)**
 - h) The Securities and Exchange Board of India (Issue and listing of non-convertible and redeemable Preference Shares) Regulations, 2013; **(Not applicable during the period under review)**
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (Not applicable during the period under review)

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.



We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards i.e., SS-1 and SS-2 issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing obligations and Disclosure Requirement) Regulation 2015 “SEBI (LODR)”.

During the audit period under review there were no specific laws which were exclusively applicable to the Company / Industry. However, having regard to the compliance system prevailing in the Company and on examination of relevant documents and records on test - check basis, the Company has complied with the material aspects of the following significant laws applicable to the Company being engaged in the manufacturing activities:

1. Factories Act, 1948;
2. Acts prescribed under prevention and Control of Pollution;
3. Acts prescribed under Environmental Protection.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above subject to the following observations:

- i. In accordance with the provisions of Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015, during the period under review, the Company had installed the SDD software. However, the requisite compliances under the said regulation were not duly carried out. With effect from December 24, 2024, the Company has ensured due compliance with the said regulation;
- ii. In accordance with Rule 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, during the period under review, Mr. Praveen Saxena (DIN: 03199264) had not filed the application for renewal of his registration for a further period of one year, five years, or for lifetime. However, the said application has since been duly filed and the compliance has now been regularized.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Directors and there were no changes made in the composition of the Board of Directors that took place during the period under review were carried out in the compliance with the provision of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were with requisite majority. We were informed that there were no dissenting views of the members on any of the matters during the year that were required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that the Compliance by the company of applicable Financial Laws like Direct & Indirect Tax Laws, Goods and Service Tax has not been reviewed in the audit since the same has been subject to the review by the statutory financial auditors, tax auditors and other designated professionals.

We have relied on the information supplied and representation made by the Company and its officers for systems and mechanism followed by the Company for compliance under the applicable laws and regulations to the Company.

We further report that during the audit period, the company had no specific events or actions which might have a bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For and on behalf of CS Ragini Chokshi & Co,
Company Secretaries in Practice**

SD/-

CS Ragini Chokshi & Co

M. No. : 67793

CP No : 25404

FR No : 92897

PR No : 4166/2023

UDIN : A067793G001147355

Place : Mumbai
Date : 02/09/2025

Note: This report is to be read with our letter of even date which is annexed as Exhibit – A and forms an integral part of this report.

'Annexure -1'

To,
The Members,
MANGALAM DRUGS AND ORGANICS LIMITED
3rd Floor, Rupam Building 239, P. D'mello Road,
Mumbai, Maharashtra, India, 400001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

Place: Mumbai
Date: 02.09.2025

For Ragini Chokshi & Co.
(Practicing Company Secretaries)
FRN: 92897

Abhishek Shukla
(Partner)
C.P. No.: 25404
Membership No.: 67793
PRC No.: 4166/2023
UDIN: A067793G001147355



ANNEXURE D TO THE DIRECTORS REPORT

SECRETARIAL COMPLIANCE REPORT

**OF MANGALAM DRUGS AND ORGANICS LIMITED
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

[Under Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We have examined:

- (a) all the documents and records made available to us and explanation provided by **MANGALAM DRUGS AND ORGANICS LIMITED** having **CIN: L24230MH1972PLC116413** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended from time to time;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and as amended from time to time;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and as amended from time to time;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and as amended from time to time;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time;
- (h) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018; **(To the extent applicable)** and circulars/ guidelines issued thereunder;
- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Regulation/ Circular	Deviations	Action taken by	Type of action	Details of violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
There was no such matter during the period under review										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports	Observations made in the Secretarial Compliance report for the year ended March 31, 2024	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / Deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1	The fine imposed with respect to certain non-compliance delayed compliance under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been waived by BSE & NSE vide their communication dated February 01, 2024.	The fine imposed with respect to certain non-compliance delayed compliance under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been waived by BSE & NSE vide their communication dated February 01, 2024.	Submission of Cash Flow Statement under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 at time of filing Financial Results for the Quarter and Half Year ended 30th September, 2023.	The Listed Entity did not submit the Cash Flow Statement at time of filing Financial Results for the Quarter and Half Year ended 30th September, 2023.	On 16.01.2024: Submission of the revised Consolidated statement of unaudited Financial Results, Statement of Assets and liabilities and Statement of Cash Flow for the period ended September 30, 2023.	None
2	The Listed Entity has clarified to NSE vide its communication dated May 08, 2024.	The Listed Entity has clarified to NSE vide its communication dated May 08, 2024.	Submission of outcome of Board Meeting within 30 minutes from closure of such meeting for the event / information which emanates from a decision taken in a meeting of Board of Directors.	The Listed Entity submitted outcome of the Board Meeting on 16th March, 2024 i.e., within 24 Hours of the closure of the Board Meeting instead of 30 Minutes for considering Scheme of Merger by Absorption at Board Meeting held on 15th March, 2024.	The XBRL filing as requested by Exchange was done on 21.03.2024	None

I. We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS
1	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	None
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI. 	Yes	None

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website 	Yes	The Listed entity is in the process of making the due compliances of the provisions of the said regulation.
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	None
5.	Details related to Subsidiaries of listed entities have been examined w.r.t: <ul style="list-style-type: none"> (a) Identification of material subsidiary companies. (b) Disclosure requirements of material as well as other subsidiaries. 	N.A.	The Listed entity does not have any material subsidiary.
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	None
8.	Related Party Transactions: <ul style="list-style-type: none"> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions. (b) In case no prior approval obtained the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/rejected by the audit committee. 	Yes NA	None
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.	Yes	None
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	The Listed entity has the SDD software installed but due compliance was not made. However, from the wef 24.12.2024, the Company has made the due compliances as required under the said regulation.
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	None

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS
12.	<p>Resignation of statutory auditors from the listed entity or its material subsidiaries:</p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	N.A.	None
13.	<p>Additional non-compliances, if any:</p> <p>No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.</p>	No	None

We further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations. - Not Applicable

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Mumbai

Date: 17.05.2025

**For Ragini Chokshi & Co.
(Company Secretaries)**

**Abhishek Shukla
ACS No.: 67793
CP No.: 25404
UDIN: A067793G000371118
Peer Review No. 4166/2023
Firm Registration No. 92897**



ANNEXURE E TO DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR THE YEAR ENDED MARCH 31 2025

Management Discussion and Analysis (MD&A)

Global Economy

Looking ahead, the pharmaceutical market is projected to reach approximately US\$ 2,970 billion by 2034, expanding at a CAGR of 5.74% from 2025 to 2034. The global pharmaceutical industry is evolving with a sharp focus on enhancing core capabilities in research, development, and manufacturing to meet the growing demand for complex therapies and biologics. There is a strong shift toward biopharmaceuticals, including monoclonal antibodies, biosimilar, and advanced treatments such as gene and cell therapies.

Technological shifts such as AI-assisted drug discovery, digital therapeutics, and telemedicine are gradually reshaping how treatments are developed, delivered, and monitored, though the industry's core focus remains on advancing complex therapies and strengthening global supply capabilities. Alongside, the rising emphasis on affordability, cost-effectiveness, and patient access is shaping investment and development priorities. Together, these forces position the pharmaceutical market for sustained growth, even as it navigates regulatory pressures, pricing challenges, and the evolving needs of healthcare systems worldwide.

Indian Economy.

The Indian pharmaceutical industry has experienced significant growth in recent years and is poised for sustained expansion in the coming years. In FY25, the industry is estimated to reach a market size of ₹2.38 lakhs crores (US\$ 28.5 billion), reflecting an 8.2% growth from the previous year. The Indian pharmaceutical market is expected to maintain this robust growth trajectory, with a CAGR of 8-9% over the next 5-7 years. This growth is underpinned by a combination of factors, including increasing demand from both domestic and international markets, a strong export performance, and regulatory support from the Indian government.

Global CDMO industry overview

The global pharmaceutical Contract Development and Manufacturing Organisation (CDMO) market is projected to reach approximately US\$ 169.87 billion in 2025, continuing its upward trajectory as a critical player in the pharmaceutical value chain. This growth is supported by a range of key factors, including the increasing complexity of drug development, the rise of biologics and personalised medicines, and the ongoing trend towards outsourcing.

The need for specialized expertise in biologics, gene therapies, and other complex drugs is expanding the role of CDMOs in pharmaceutical manufacturing. The outsourcing trend will also accelerate as companies strive to improve operational efficiencies and reduce costs while meeting the growing global demand for innovative medicines.

However, there are several challenges on the horizon. Stringent regulatory requirements will require CDMOs to continuously adapt and invest in compliance-related technologies and practices. Additionally, the rapid pace of technological advancements means that CDMOs will need to stay ahead of the curve to remain competitive.

Indian CDMO market overview

With a market size of US\$ 22.51 billion in 2024, the Indian CDMO sector is poised for significant expansion over the coming years. India is recognised as a top destination for pharmaceutical outsourcing, benefiting from a combination of a skilled workforce, highly competitive costs, and regulatory-compliant facilities.

India continues to be a dominant player in the generic medicines and vaccine markets, commanding a substantial share of global exports, including over 40% of the US OTC drug market and producing approximately 60% of the world's vaccines. These strong global positions provide a solid foundation for the sector's growth in both small molecule and biologics manufacturing. Moreover, continued investments in research and development are enabling Indian CDMOs to diversify their service portfolios, particularly in cutting-edge areas such as peptides, oligonucleotides and other specialised drug modalities.

Company Review

Mangalam Drugs and Organics Ltd. is a 5-decade old Company, is promoted and managed by a first-generation entrepreneur. The Company is engaged in the manufacture and sale of Active Pharmaceutical Ingredients (API) for various therapeutic segments viz. Anti-Malaria, Anti-Retrovirat, Anti-Hypertensive etc. It is approved by the Bill Clinton Foundation.

The company is Actively producing Pyronoridine Tetrphosphate a new ingredient (API) used in antimalarial Treatments. In July 2022 the company has received prequalification from the World Health Organisation (WHO) for both Micronised and non micronized forms of Pyronaridine Phosphate.

Risk Management

The Company has a well - established process of risk management which, inter-alia, includes identification of design gaps, analysis and assessment of various risks, formulation of risk mitigation strategies and implementation of the same to minimise the impact of such risks on the business and operations. The process ensures that new risks, which might arise, or the impact of existing risks which might have increased, are identified and a strategy is put in place for mitigating such risks.

The major risks identified by the management are regulatory, competition, supply chain disruption, cyber & data security along with economic and political risks.

Recent announcement by US President to discontinue the US Aid is likely to affect the funding of Malaria/HIV treatments. This may affect the working of the company in the short run.

Internal Controls

The internal control system at Mangalam Drugs is aligned with globally recognised standards and practices, ensuring compliance with regulatory requirements and internal policies. It includes rigorous processes for financial reporting, risk management and compliance monitoring. Regular internal audits are conducted to assess the effectiveness of controls and identify areas for improvement. These audits are complemented by third-party reviews to ensure objectivity and enhance the credibility of the findings.

A key component of the internal control framework is the segregation of duties, which minimises the risk of errors and fraud. Additionally, automated systems and controls are implemented to streamline operations and reduce manual intervention, thereby increasing accuracy and efficiency. The framework also emphasises continuous training and awareness programmes for employees to ensure that they are well-versed in compliance and control practices

Human Resources:

Human resources play a vital role in the growth and success of an organization. The Company has maintained cordial and harmonious relations with employees across various locations. We consider employees as an integral part of our operations and we put in place appropriate compensation plans, feedback processes, continuing training and upgradation of skills in their functional areas. Employee relations are affable and harmonious with safe and healthy working environment and all-round contribution and participation in the growth.

In consideration of employee well-being, HR implemented engagement strategies with top managements support to foster a positive work environment. These initiatives include:

- a. Disseminating major business updates throughout the organization, promoting inclusivity among employees
- b. Celebrating various festivities as well as acknowledging both big and small wins together
- c. Organizing the Mangalam Cricket Premier League , where teams from different departments represented , competing for the trophy

The Total employees' strength of the company during the financial year 2024-25 is 414.

State of the Affairs of the Company:

During the financial year under report the company registered a total revenue from operations of Rs. 31,823.02 Lakhs as against Rs. 36,859.47 n the previous Financial Year.

Financial Ratios:

Sr. No.	Particulars	2024-25	2023-24
1.	Debtors Turnover Ratio	8.13	13.15
2.	Inventory Turnover Ratio	1.28	1.87
3.	Interest Coverage Ratio	1.33	0.21
4.	Operating Margin Ratio	0.06	0.01
5.	Net Profit Margin	0.02	(0.02)
6.	Return on net worth	0.05	(0.06)
7.	Current Ratio	1.08	1.10
8.	Debt Equity Ratio	0.65	0.75
9.	Net Capital Turnover Ratio	22.14	19.42
10.	Return on Capital Employed	0.12	0.02



The Change in Net Profit margin and Return on Networth is with contribution of increase in Net Profit as compared to losses in previous year. Debtors Turnover Ratio is due to decrease in turnover, The Inventory Turnover ratio is impacted with decrease in raw material purchase during the year. Interest coverage ratio has increased due to increase in interest expenses due to increase in borrowings.

With relative increase in closing inventory movement on the positive side results in overall increase in operational Profit thereby increase in Operating Margin Profit.

Growth in API business remained below expectation primarily due to inventory recalibration at the customer's level owing to high API prices. Margins and profitability continued to remain affected as inflationary pressure weighed on raw materials, power and fuel costs, coupled with inflationary trends in the economy.

The company has established client relationships with Formulators in the Malaria segment so as to enable the company to tap API supply opportunities in the Anti-retroviral and other segments.

Health & Safety Measures:

As the Company's manufacturing operations involve complex chemical reactions, risks exist on any issues relating to safe operations and environmental compliances. Our company's policies and processes are designed and reviewed from time to time to adhere to all applicable regulations on the environment management, employee health and safety. Our company continually strives to optimize the resources and upgrade its processes to reduce the environmental impact of its processes, products and services, besides ensuring health and safety of employees involved in the processes.

Cautionary Statement:

This report may contain certain statements that the Company believes are or may be considered to be 'forward-looking statements' which are subject to certain risks and uncertainties. These estimates and Judgements relating to the financial statements have been made on a prudent and reasonable basis, in order that the statements reflect, in a true and fair manner, the state of affairs and profits for the year. Actual results may differ materially from those expressed or implied. Significant factors that could influence the Company's operations include government regulations, tax regimes, market access related regulatory compliances, patent laws and domestic and international fiscal policies.

For and On Behalf of the Board of Directors

Sd/-

Mr. Govardhan M. Dhoot
Chairman & Managing Director
DIN: 01240086

Place: Mumbai
Date: 5th September, 2025

ANNEXURE – F TO DIRECTORS' REPORT

PARTICULARS OF EMPLOYEES & REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

[(Pursuant to Section 197 (12) of the Companies Act, 2013 read with rule 5 of Companies (Appointment & Remuneration) Rules, 2014)]
For the Year Ended 31st March 2025

- A. The particulars of employees, who were in receipt of remuneration not less than Rs. 60 lacs for the Financial Year ended on March 31, 2025, are given below:

Sr. No.	Code No	Employee Name	Designation	2023
1	2028	Dr. Kamal Ishvarlal Vashi	President – Technical & Operations	8198008

- B. Disclosure under Section 197 (12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Remuneration) Rules, 2014.

- i. The percentage increase in remuneration of the Executive Directors, Chief Financial Officer and Company Secretary during the financial year 2023-24, the ratio of remuneration of each director to the median remuneration of the employees of the Company for the Financial Year and the comparison of remuneration of each Executive Directors, Chief Financial Officer and Company Secretary against the performance of the Company is as under:

Name of the Director/KMP	Designation	Ratio to Median Remuneration	% increase in remuneration in the financial year
Shri Govardhan M. Dhoot	Chairman & Managing Director	NIL	5.74%
Shri Brijmohan M. Dhoot	Executive Director	NIL	1.72%
Shri Praveen Saxena	Independent Director	Not Applicable	Not Applicable
Shri Rukmesh P. Dhandhanania	Independent Director	Not Applicable	Not Applicable
Mrs. Nidhi S. Mundada	Independent Director	Not Applicable	Not Applicable
Shri Rakesh Milwani	Non- Executive Director	Not Applicable	Not Applicable
Mr. Ajay Samant	Chief Financial Officer	NIL	8.28%
Mr. Jayant Barde	Company Secretary & Compliance Officer	NIL	2.86%
Ms. Anuradha Pandey	Company Secretary & Compliance Officer	NIL	2.91%

The Non-executive & Independent Directors of the Company are paid only 'Sitting fees' for attending the Meetings of the Board & the Committee meeting, hence the required details are not applicable.

- ii. The percentage increase in the median remuneration of employees during the Financial Year is 0.70%.
- iii. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: 5%
- iv. There were 480 permanent employees on the rolls of the Company as on March 31, 2025.



v. The Names of the top Ten employees in terms of remuneration drawn are as follows:

Name	Designation	Remuneration received	Nature of employment, whether contractual or otherwise;	qualifications and experience of the employee;	Date of commencement of employment;	Age	The percentage of equity shares held	Whether relative of any director or manager of the company
Mr. Govardhan M Dhoot	CMD	2000000	Permanent	Commerce Background	16-04-1996	71	3.23	Yes
Mrs. Krishnapriya Nawal	COO	2968092	Permanent	Degree in Fashion & Business Management	23-04-2018	40	0.03	Yes
Dr. Kamal Ishvarlal Vashi	President	7066368	Permanent	Ph.D.	02-05-2005	45	0.00	No
Mr. Yaduraj Dhoot	Head Purchase	4096620	Permanent	Master's in business management	01-06-2019	25	0.04	No
Mr. Ajay Samant	CFO	2885844	Permanent	CA	01-07-1996	60	0.00	No
Mr. Rakesh Sakikram Srivastava	General Manager	3525684	Permanent	MSc	01-08-2016	51	0.00	No
Dr. Bhanvesh Dinesh Naik	Gen. Manager	4473972	Permanent	Ph.D.	04-09-2006	46	0.00	No
Ms. Mansi Sidhinath Pathak	Sr. Manager	3869016	Permanent	MBA	23-11-2020	46	0.00	No
Mrs. Jyoti Dhoot	Manager	2925480	Permanent	B. Com	01-08-2015	68	0.66	Yes
Mrs. Rekha Dhoot	Manager	2925480	Permanent	B. Com	01-08-2015	64	0.94	Yes

vi Details regarding the number of male and female employee vis-à-vis the total number of employees, maternity benefit id given hereunder:

Data for the FY- 24-2025	Total No of Employees	% Employees	
		Male	Female
Staff	480	419	61
Total	480	87.2	12.70
Maternity Benefit	4	-	-

It is hereby affirmed that the remuneration is paid as per the remuneration policy of the company. The salaries to employees are based on Remuneration policy of the Company that rewards people differentially based on their skills, experience and contribution to the success of the Company and also ensures that external market competitiveness and internal relativities are taken care of.

For and On Behalf of the Board of Directors

Sd/-

Mr. Govardhan M. Dhoot
Chairman & Managing Director
DIN: 01240086

Place: Mumbai
Date: September 05, 2025

ANNEXURE – G TO DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT

For the Financial Year March 31, 2025

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2025, in terms of Regulations 17 to 27, clauses (b) to (i) of Regulation 46 (2) and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Auditors Certificate annexed as Exhibit - A to this report, on compliance with the conditions of Corporate Governance laid down for the year ended March 31, 2025.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company follows the highest standards of governance and disclosure. Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. Corporate governance also provides the structure through which the objectives of the company are set, and the means of attaining those objectives and monitoring performance are determined. Your Company has been following the Corporate Governance practices like striking out reasonable balance in the composition of Board of Directors, setting up Audit Committee and other business committees, adequate disclosures and business to be deliberated by the Board etc. It is the way of life, rather than a mere legal compulsion. Your Company is committed to following good Corporate Governance practices and improve upon them year after year. In addition, the Company has adopted a Code of Conduct for its non-executive directors which includes the Code of Conduct for Independent Directors which suitably incorporates the Duties of Independent Directors as laid down in the Companies Act, 2013 ("Act"). These codes are available on the Company's website. Further, The Board Members and Senior Management have affirmed compliance with the Code of Conduct. A declaration signed by the Company's Chairman on behalf of the Board is annexed and forms part of the Annual Report.

The Company's philosophy on Corporate Governance is thus concerned with the ethics, values and morals of the Company and its Directors, who are expected to act in the best interests of the Company and remain accountable to shareholders and other beneficiaries for their action.

The Company is in compliance with the requirements of the guidelines on Corporate Governance stipulated under the regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance.

2. BOARD OF DIRECTORS

The Board Members are fully aware of their roles and responsibilities in discharge of the key functions. The Board Members strive to meet the expectation of operational transparency without compromising the need to maintain confidentiality of information. The Board of Directors of the Company has an optimum combination of Executive and Non- Executive Directors with not less than Fifty percent of the Board of Directors comprising of Non- Executive Directors as on March 31, 2025. The Board of Directors of the Company had a balanced mix of Executive and Non-Executive Directors and also met the stipulated requirements under the Companies Act, 2013 ("the Act") and Listing Regulations. As on March 31, 2025, the Company's Board consists of 6 Directors. The Board comprises of two Executive Directors (including Chairman) and Four Non-Executive Directors (Including one Woman Independent Director, two other Independent Directors and one Non-Executive Non-Independent Director). The Board provides strategic guidance to the Company and ensures effective monitoring of the corporate governance practices. The composition of the Board is in conformity with the Act and Listing Regulations. The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 of the Act.

Also, the Independent Directors on the Board are highly experienced and competent individuals from their respective fields. The Independent Directors take an active part at the Board Meetings and Committee Meetings which add value in the decision-making process of the Board of Directors.

3. COMPOSITION AND CATEGORY OF BOARD OF DIRECTORS:

The Composition of the Board and Directorship held in other Companies and Committees as on March 31, 2025, are prescribed below:

Sr. No.	Name of the Director(s)	Category of Directorship	Other Directorship	No. of Committee positions held including Company	
				Chairman	Member
1.	Shri Govardhan M. Dhoot	Chairman & Managing Director	0	1	3
2.	Shri Brijmohan M. Dhoot	Whole-time Director	0	0	1
3.	Shri Rukmesh P. Dhandhanian	Non-Executive (Independent Director)	0	0	2
4.	Smt. Nidhi S. Mundada	Non-Executive (Independent Director)	0	3	4
5.	Shri Praveen Saxena	Non-Executive (Independent Director)	0	0	1
6.	Shri Rakesh K. Milwani	Non-Executive Non-Independent Director	0	0	0



Category	No. of Directors	% Of Total Board
Managing Director (Executive)	01	16.67
Whole Time Director (Executive)	01	16.67
Non-Executive and Independent Director	03	50
Non-Executive and Non-Independent Director	01	16.66
Total	06	100

NOTES:

- All the Directors are appointed or re-appointed with the approval of the shareholders.
- None of the Directors has any business / material pecuniary relationship or transactions with the Company.
- Shri Govardhan M. Dhoot and Shri Brijmohan M. Dhoot are related to each other as brothers. Except as stated above, none of the Directors are related to other Directors on the Board in terms of definition of ‘relative’ as per the Companies Act, 2013.
- None of the Directors on the Board hold directorships in more than ten public companies.
- Neither of them is a member of more than Ten Committees nor Chairman of more than five committees across all the Public Companies in which he is a director.
- Private Limited Companies, Foreign Companies, Companies registered under Section 8 of the Companies Act, 2013 are excluded While considering the total No. of Companies directorship held in the Company. Further, it includes only the Chairmanship / Membership of the Audit Committee and Stakeholders’ Relationship Committee.
- All Directors have intimated periodically about their Directorship and Membership in various Board and Committee positions of other Companies, which are within permissible limits of the Companies Act, 2013 and Corporate Governance Code.
- All Directors have informed the Company about the Committee Positions they occupy in other companies as per Regulation 26 of Listing Regulations, which were placed before the Board other outside Committee positions held, Membership in committees of Private Companies.

4. BOARD MEETINGS AND ATTENDANCE OF DIRECTORS:

During the year under review, the Board met 8 (Eight) Board Meetings were convened and held on May 21, 2024, June 18, 2024, July 8, 2024, August 13, 2024, November 14, 2024, November 30, 2024 and February 13, 2025 and March 29, 2025. The intervening gap between two consecutive meetings was not more than one hundred and twenty days. The Last Annual General Meeting (AGM) of the Company was held on September 26, 2024.

THE ATTENDANCE OF DIRECTORS AT THE BOARD MEETINGS AND LAST ANNUAL GENERAL MEETING WERE AS UNDER:

Dates on which the Meetings were held	Shri Govardhan M. Dhoot	Shri Brijmohan M. Dhoot	Shri Rukmesh P. Dhandhanania	Smt. Nidhi S. Mundada	Shri Praveen Saxena	Shri Rakesh Kishinchand Milwani
Board Meeting						
21.05.2024	P	P	A	P	P	P
18.06.2024	P	P	P	P	P	P
08.07.2024	P	P	P	P	P	P
13.08.2024	P	P	P	P	P	P
14.11.2024	P	P	P	P	P	P
30.11.2024	P	P	P	P	P	P
13.02.2025	P	P	P	P	P	P
29.03.2025	P	P	P	P	P	P
Annual General Meeting						
26.09.2024	P	P	P	P	P	P

5. BOARD PROCEDURE

- The Board meets at least once a quarter to review the results and other items on the agenda, once a year for approval of annual budgets and strategy and also on the occasion of the annual shareholders' meeting. When necessary, additional meetings are held.
- The Board Meetings are convened by giving appropriate Notice and Agenda.
- The Notice and Agenda of the board meetings is drafted by the Company Secretary if appointed or person authorized by Board of Directors of the Company along with the explanatory notes and these are distributed in advance to the directors. Every Board member is free to suggest the inclusion of items on the agenda.
- All divisions / departments in the Company are encouraged to plan their functions well in advance, particularly regarding matters requiring discussion/ approval/ decision in the board/ committee meetings. All such matters are communicated to the Company Secretary in advance so that the same can be included in the agenda for the board meetings. The agenda papers are prepared by the concerned officials of the respective department and are approved by the Chairman.
- Agenda papers are circulated to the Board by the Company Secretary if appointed or person authorized by Board of Directors. Additional items on the agenda are permitted with the permission of the Chairman and with the consent of all the Directors present at the meeting.
- The Board also passes resolutions by circulation on need basis. The Company has been providing the directors with an option to participate in Board Meetings through electronic mode.
- Minutes of the proceedings of the Board Meeting are prepared within the stipulated time as per applicable law and thereafter the same is circulated to all Directors for their comments. The minutes of all the Committees of the Board of Directors of the Company and the minutes of the meetings of the Board of Directors of the Company are placed before the Board.
- The quarterly, half-yearly and the annual results of the Company are first placed before the Audit Committee of the Company and thereafter the same are placed before the Board of Directors.
- A Compliance Certificate, signed by the CFO and Executive Director in respect of various laws, rules and regulations applicable to the Company is placed before the Board, every quarter.

6. BRIEF PROFILE OF DIRECTORS OF THE COMPANY:

1. Shri Govardhan M. Dhoot, Son of Shri Murlidhar R. Dhoot having DIN: 01240086, has been the Managing Director of the Company since 1996. Being having commerce Background in educational filed, he has over four decades of experience in the Chemical Industry, handling marketing in both domestic and export market. He has travelled to many countries and visited important Industrial & Commercial Capitals all over the world.
2. Shri Brijmohan M. Dhoot, Son of Shri Murlidhar R. Dhoot having DIN: 01046420, has been Whole-time Director of the Company since May 2015. He has more than 40 years of experience in the Chemical and Pharma Industry. He has vast knowledge and varied experience which is of great value to the Company.
3. Shri Rukmesh Dhandhanian, Son of Shri Prabhukumar Dhandhanian having DIN: 02493968, has been Independent Director of the Company since November 2017. He has acquired degree of Masters in Marketing Management and has 16 years of experience in Agency Business.
4. Smt. Nidhi S. Mundada, Daughter of Shri Subhash Sarda, having DIN: 08134952, has been Independent Director of the Company since May 2018 and reappointed in April 2023. She has ample experience in diverse sectors - Financial Services, FMCG and information technology and contributed on setting up strategies and executing them end-to-end at companies like Infosys, HUL, Citi and Dinshaw's.
5. Dr. Praveen Saxena, Son of Shri Kunwar Bahudar Saxena having DIN: 03199264, has been Independent Director of the Company since March 2021. He is Chief Executive Officer for Skill Council for Green Jobs, Skill India Mission and is superannuated as Advisor in Ministry of New and Renewable Energy (MNRE) and Director General of National Institute of Solar Energy in 2015. Dr. Saxena is an international expert with enriched experience of providing leadership and strategic vision on energy policy issues, conceptualizing and supervising institutions and network of energy technology centers.
6. Shri Rakesh K. Milwani, Son of Shri Kishinchand Milwani having DIN: 01115469, has been Non- Executive Non- Independent Director of the Company since March 2022. He has acquired a degree of a Chartered Accountant from Institute of Chartered Accountants of India and comes with over 40 years of experience as a Practicing Chartered Accountant enriching himself with expertise in Financial Services. He has also completed his bachelor's degree of Commerce and bachelor's degree of Law.



7. DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER-SE:

Sr. No.	Name of Director	Inter - Se Relationship
1.	Shri Govardhan M. Dhoot	Brother of Shri Brijmohan M. Dhoot
2.	Shri Brijmohan M. Dhoot	Brother of Shri Govardhan M. Dhoot
3.	Shri Rukmesh P. Dhandhanania	No Relation
4.	Smt. Nidhi S. Mundada	No Relation
5.	Shri Praveen Saxena	No Relation
6.	Shri Rakesh K. Milwani	No Relation

8. TRAINING OF NON-EXECUTIVE DIRECTORS OF THE BOARD OF DIRECTORS:

All Non-Executive Directors are appointed on the Board of the Company are introduced to the culture through induction sessions. The Executive Directors and senior management provide an overview of the operations and familiarize the Non-Executive Directors on matters the morals and principles of the Company.

They are introduced to the organization structures and various procedures. Non-Executive Directors are also briefed pertaining to the group structure and subsidiaries. Also, the Company has a detailed familiarization Programme for Non - Executive Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc.

Further, the terms and conditions of appointment of Independent Directors have been placed on the website of the Company <https://www.mangalamdrugs.com/wp-content/uploads/2025/07/terms-and-conditions-for-appointment-of-independent-directors.pdf>

9. NUMBER OF SHARES & CONVERTIBLE INSTRUMENTS HELD BY DIRECTORS AS ON MARCH 31, 2025 IS AS UNDER:

Name of Director	Director Category	Number of Shares / convertible instruments held in the Company
Shri Govardhan M. Dhoot	Chairman & Managing Director	Equity: 5,11,792
Shri Brijmohan M. Dhoot	Whole Time Director	Equity: 4,86,996
Shri Rukmesh P. Dhandhanania	Non-Executive (Independent Director)	Equity: Nil
Smt. Nidhi S. Mundada	Non-Executive (Independent Director)	Equity: Nil
Shri Praveen Saxena	Non-Executive (Independent Director)	Equity: Nil
Shri Rakesh K Milwani	Non-Executive Non-Independent Director	Equity: Nil

10. REASONS FOR THE RESIGNATION OF AN INDEPENDENT DIRECTOR DURING THE FINANCIAL YEAR 2024-25:

During the Financial Year under review, there has been no resignation by Independent Director of the Company.

1. LIST OF SKILLS / EXPERTISE / COMPETENCIES REQUIRED TO FUNCTION THE BUSINESS EFFECTIVELY:

Too many businesses fail because translating passion into a successful business model is a difficult task.

Developing a small business into a successful enterprise demands more than passion. Unfortunately, facts speak for themselves. Over half of new businesses fail mainly because the entrepreneur is unable to translate their passion into practical business skills. Success demands more than hard work, resilience, and expertise in your field. In order to succeed, you need to understand and to become proficient in a set of fundamental business skills.

Following are the essential skills that you are required to run the business of the Company:

A. FINANCIAL MANAGEMENT SKILL:

Being able to effectively manage your finances is critical. You will need to be able to forecast your cash flow and sales, as well as, monitor your profit and loss. Having sound financial management skills will help you to run your business profitably and protect your financial investment.

B. MARKETING, SALES AND CUSTOMER SERVICE SKILL:

It is important to be able to promote your products or services effectively. Providing good customer service and having a marketing strategy in place will help you to generate sales.

C. COMMUNICATION AND NEGOTIATION SKILL:

Communication and negotiation with your suppliers, potential investors, customers and employees is very important to have. Having effective written and verbal communication skills will help you to build good working relationships. Every communication should reflect the image you are trying to project.

D. MANAGEMENT SKILL:

These means offering other people opportunities to do work, even if you think it will benefit your own clout or resume to do it yourself. Delegation is an important part of time and resource management. If you take everything on yourself, chances are your work in key areas will suffer. Someone that excels in business will be able to manage their own workload by appropriately directing the appropriate colleagues and subordinates for the best tasks.

E. STRATEGIC PLANNING SKILL:

Strategic planning is a very important business activity. Strategic planning is a process of defining your company's strategy or direction and making decisions on allocations of resources of capital and people. The key is to know how to project your company's future performance, within a three-to-five-year framework or more, supported by your well-defined business plan.

IN TERMS OF REQUIREMENT OF LISTING REGULATIONS, THE BOARD HAS IDENTIFIED THE FOLLOWING SKILLS / EXPERTISE / COMPETENCIES OF THE DIRECTORS HOLDING DIRECTORSHIP AS ON MARCH 31, 2025 AS GIVEN BELOW:

Skills and Its Description	Shri Govardhan M. Dhoot	Shri Brijmohan M. Dhoot	Shri Rukmesh P. Dhandhania	Smt. Nidhi S. Mundada	Shri Praveen Saxena	Shri Rakesh K. Milwani
Leadership experience of running large enterprise Experience	Yes	Yes	Yes	Yes	Yes	Yes
Experience of crafting Business Strategies	Yes	Yes	Yes	Yes	Yes	Yes
Understanding of Consumer and Customer Insights in diverse environments and conditions	Yes	Yes	Yes	Yes	Yes	Yes
Finance & Accounting Experience	Yes	Yes	No	Yes	Yes	Yes
Experience in overseeing large and complex Supply Chain	Yes	Yes	Yes	Yes	Yes	Yes
Understanding use of Digital / Information Technology	Yes	Yes	Yes	Yes	Yes	Yes
Experience of Large companies & understanding of the changing regulatory landscape	Yes	No	Yes	Yes	Yes	Yes
Communication & Negotiation Skill	Yes	Yes	Yes	Yes	Yes	Yes

2. COMMITTEES OF THE BOARD: Currently the Company is having 5 mandatory committees of the Board:

- A. Audit Committee.
- B. Stakeholders Relationship Committee.
- C. Nomination and Remuneration Committee.
- D. Corporate Social Responsibility Committee
- E. Internal Complaints Committee

**A. AUDIT COMMITTEE:****i) COMPOSITION:**

As required under section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with part C of schedule II thereto, the Board has complied with composition of Audit Committee which comprises of the following members as on March 31, 2025:

Name of the Member	Director Category	Position
Smt Nidhi S. Mundada	Independent Director	Chairperson
Shri Govardhan M. Dhoot	Executive Director	Member
Shri Rukmesh P. Dhandhanian	Independent Director	Member

ii) CHANGE IN COMPOSITION:

There has been no change in the composition of the committee during the review period.

iii) TERMS OF REFERENCE OF THE AUDIT COMMITTEE:

Terms of reference of the Committee has been hosted on the website of the Company at: <https://www.mangalamdrugs.com/wp-content/uploads/2025/07/terms-of-reference-of-all-committees.pdf>

iv) ATTENDANCE RECORD OF THE MEMBERS:

The attendance records of each member of the Audit Committee at the Meeting are as followed:

Name of Member	Designation	Meetings & Attendance						
		21.05.2024	18.06.2024	08.07.2024	13.08.2024	14.11.2024	30.11.2024	13.02.2025
Smt Nidhi S. Mundada	Chairperson	P	P	P	P	P	P	P
Shri Govardhan M. Dhoot	Member	P	P	P	P	P	P	P
Shri Rukmesh P. Dhandhanian	Member	P	P	P	P	P	P	P

A- Absent, P-Present, N.A.-Not Applicable

Statutory Auditor and Internal Auditors and Secretarial Auditors have been invitees to the Audit Committee Meetings besides Chairman, Managing Director & Chief Financial Officer as an Invitee.

The gap between two consecutive meetings did not exceed 120 Days. The necessary quorum was present for all the meetings.

B. STAKEHOLDERS RELATIONSHIP COMMITTEE:**i) COMPOSITION:**

The Stakeholders' Relationship Committee of the Board is in compliance with the provisions of Section 178 (5) of the Companies Act, 2013 and Regulation 20 of the SEBI Regulations read with Part D of Schedule II. The Stakeholder Relationship Committee comprises of the following Members as on March 31, 2025:

Name of the Member	Director Category	Position
Smt Nidhi S. Mundada	Independent Director	Chairperson
Shri Govardhan M. Dhoot	Managing Director	Member
Shri Brijmohan M. Dhoot	Whole Time Director	Member

ii) CHANGE IN COMPOSITION:

There has been no change in the composition of the committee during the review period.

iii) TERMS OF REFERENCE OF THE STAKEHOLDER'S RELATIONSHIP COMMITTEE:

Terms of reference of the Committee has been hosted on the website of the Company at: <https://www.mangalamdrugs.com/wp-content/uploads/2025/07/terms-of-reference-of-all-committees.pdf>

iv) **ATTENDANCE RECORD OF THE MEMBERS:**

Name of Members	Designation	21.05.2024
Smt Nidhi S. Mundada – Independent Director	Chairperson	P
Shri Govardhan M. Dhoot - Executive Director	Member	P
Shri Brijmohan M. Dhoot - Executive Director	Member	P

A- Absent, P-Present, N.A.-Not Applicable

During the Financial Year 2024-25, the status of Compliant is as follows:

No. of Investor complaints pending at the beginning of the Year	No. of Investor complaints received during the Year	No. of Investor complaints disposed of during the Year	No. of Investor complaints unresolved at the end of the Year
0	0	0	0

v) **COMPLIANCE OFFICER:**

Ms. Anuradha Pandey was appointed as Company Secretary and Compliance Officer on 08th July 2024 as required under Regulation 6 of the SEBI (LODR) Regulations, 2015 ("Listing Regulations"). The previous Company Secretary: Jayant Barde had resigned from the position of Company Secretary and Compliance Officer on July 06, 2024. The Board of Directors in its meeting held on July 08, 2024 had appointed Ms. Anuradha Pandey as Company Secretary and Compliance Officer of the Company. She has been entrusted with the task of overseeing the Share Transfer work done by the Registrars and Share Transfer Agents and attending to grievances of the Shareholders and Investors intimate to the Company directly or through SEBI and Stock Exchanges. All complaints / grievances have been duly intimated to exchange under Regulation 13 of the SEBI (LODR) Regulations, 2015 to resolve the investor grievances.

vi) **DETAILS OF REGISTRARS AND SHARE TRANSFER AGENTS OF THE COMPANY:**

All share transfer and correspondence thereon are handled by the Company's Registrars and Share Transfer Agents viz., MUFG previously known as Link Intime India Pvt. Ltd. C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083.

C. **NOMINATION AND REMUNERATION COMMITTEE:**

i) **COMPOSITION:**

The Nomination & Remuneration Committee of the Board is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Regulations read with Part D of Schedule II. The minutes of the Remuneration Committee meetings are reviewed and noted by the Board from time to time. This Committee shall have the authority to Investigate into any matter that may be prescribed under Company Law for the time being in force

The Nomination and Remuneration Committee consists of 3 (three) Non-Executive - Directors as Members of the Committee as on March 31, 2025. The Nomination & Remuneration Committee comprises of the following Members:

Name of the Member	Position	Director Category
Smt. Nidhi S. Mundada	Chairperson	Independent Director
Shri Rukmesh P. Dhandhanian	Member	Independent Director
Shri Praveen Saxena	Member	Independent Director

ii) **CHANGE IN COMPOSITION:**

There has been no change in the composition of the committee during the review period.

iii) **CRITERIA FOR SELECTION OF NON-EXECUTIVE DIRECTORS:**

- The Non-Executive Directors shall be of high integrity with relevant expertise and experience in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.
- In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

- The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.
 - Qualification, expertise and experience of the Directors in their respective fields.
 - Personal, Professional or business standing.
 - Diversity of the Board
- In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.
- The quantum of sitting fees payable if any to Independent Directors of the Company is in terms of provisions of the Act.

iv) TERMS OF REFERENCE OF THE NOMINATION AND REMUNERATION COMMITTEE:

Terms of reference of the Committee has been hosted on the website of the Company at: <https://www.mangalamdrugs.com/wp-content/uploads/2025/07/terms-of-reference-of-all-committees.pdf>

v) ATTENDANCE RECORD OF THE MEMBERS:

Three Meetings of the Nomination and Remuneration Committee were held during the Financial Year 2024-25.

Name of Member	Designation	Meetings & Attendance		
		21.05.2024	08.07.2024	13.08.2024
Smt. Nidhi S. Mundada	Chairperson	P	P	P
Shri Rukmesh P. Dhandhanian	Member	P	P	P
Shri Praveen Saxena	Member	P	P	P

A- Absent, P-Present, N.A.-Not Applicable

vi) REMUNERATION POLICY:

- The Remuneration Policy of the Company for managerial personnel is primarily based on the performance of the Company and track record, potential and performance of individual managerial personnel. The Remuneration Committee recommends to the Board the compensation package of the Executive Directors of the Company.
- Since the appointment of the Executive Director is by virtue of their employment with the Company, their service contract, notice period and severance fees, if any, is governed by the remuneration policy of the Company.
- The Company does not have any Employee Stock Option Scheme.

Following are the details of remuneration paid to Directors of the Company during the Financial Year 2024-25:

(Rs. In Lakhs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		
		Shri Govardhan M. Dhoot	Shri Brijmohan M. Dhoot	Total Amount
1.	Gross salary	20	6	26
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		
		Shri Govardhan M. Dhoot	Shri Brijmohan M. Dhoot	Total Amount
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5.	Others – Professional Consultancy Fees and Reimbursement	-	-	-
	Total (A)	20	06	26

(Rs. In Lakhs)

Name of Directors	Sitting fees paid (Rs.)	No. of shares held
Shri Rukmesh P. Dhandhanania	0.36	Nil
Smt. Nidhi S. Mundada	0.40	Nil
Shri Praveen Saxena	0.24	Nil
Shri Rakesh K. Milwani	0.16	Nil

(Rs. In Lakhs)

Sr. No.	Particulars of Remuneration	Company Secretary & Compliance Officer	Company Secretary & Compliance Officer	CFO	Total
		Jayant Barde	Anuradha Pandey	Ajay Samant	
1.	Gross salary	2.69	6.31	43.87	50.18
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17 (2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17 (3) Income tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- As % of profit	-	-	-	-
	- Others, specify	-	-	-	-
5.	Others, please Specify	-	-	-	-
	Total	2.69	6.31	43.87	50.18



The remuneration policy of the Company is directed towards rewarding performance based on review of achievements on a periodic basis and is inconsonance with the existing industry practice which is hosted on the website of the Company at: <https://www.mangalamdrugs.com/wp-content/uploads/2025/07/nomination-and-remuneration-policy.pdf>

vii) DISCLOSURE AS PER SCHEDULE V OF COMPANIES ACT, 2013:

- a. All elements of the remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors have been mentioned above in this report.
- b. Details of fixed component and performance linked incentives along with the performance criteria have been mentioned above in this report.
- c. Service Contracts: In accordance with the applicable provisions of the Companies Act, 2013 our shareholders approve the salary and benefits of Executive Directors. We enter into service contracts with each of our directors containing the terms and conditions of employment including salary, performance bonus and other benefits including perks to be received by the Executive Directors.
- d. Notice Period: The terms of our employment arrangements with Shri Govardhan M. Dhoot and Shi Brijmohan M. Dhoot have been as per appointment letter issued to them.
- e. Severance Fees: The Nomination and Remuneration Committee is entrusted with the role of reviewing the compensation of Directors.
- f. Stock Option details: No stock option has been issued by the Company to any Director of the Company during the Financial Year 2024-25.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Pursuant to Section 135 of the Act, the Company has constituted Corporate Social Responsibility Committee (CSR), inter-alia, to formulate CSR Policy, to recommend the amount of expenditure to be incurred on social activities and to monitor the CSR Policy and CSR expenditure. The CSR Committee oversees the implementation and execution of CSR Policy and provides guidance on various CSR activities to be undertaken by the Company.

Based on the recommendations of the CSR Committee, the Company has laid down the CSR Policy, which is posted on the website of the Company <https://www.mangalamdrugs.com/wp-content/uploads/2025/07/Policy-on-Corporate-Social-Responsibility.pdf>

During the Financial Year 2024-25, the Committee met once on May 21, 2024. The Composition of the CSR Committee and attendance of Members is as follows:

Name of Members	Designation	21.05.2024
Shri Govardhan M. Dhoot – Managing Director	Chairman	P
Shri Brijmohan M. Dhoot – Whole Time Director	Member	P
Smt Nidhi S. Mundada – Independent Director	Member	P

A- Absent, P-Present, N.A.-Not Applicable

E. INTERNAL COMPLAINT COMMITTEE FOR PREVENTION AND PROHIBITION OF SEXUAL HARASSMENT OF WOMAN:

i) COMPOSITION:

The Company had constituted a committee called as Internal Complaint Committee for prevention and prohibition of Sexual Harassment of woman at workplace which consists of following members as on March 31, 2025:

Sr. No.	Name of the Member & Designation	Designation
1.	Mrs. Bijal Modi –Executive - Quality Assurance	Presiding Officer
2.	Mr. Sunil Malla - Manager – HR & Admin	Member
3.	Ms. Radhika Chudamasa – HR & Admin	Member
4.	Ms. Kajal Sharma - HR & Admin	Member
5.	Mr. Piyush Dhanak - Advocate & legal Advisor	External Member

Further, the Company has complied with provisions relating to constitution of Internal Complain Committee under Sexual Harassment of woman at workplace (prevention, prohibition and Redressal) Act, 2013.

ii) TERMS OF REFERENCE OF COMMITTEE:

Terms of reference of the Committee has been hosted on the website of the Company at: <https://www.mangalamdrugs.com/wp-content/uploads/2025/07/terms-of-reference-of-all-committees.pdf>

3. GENERAL BODY MEETINGS:

A. DETAILS OF LAST 3 ANNUAL GENERAL MEETING:

General Meeting	49th AGM	50th AGM	51st AGM
Day, Date & Time	Wednesday 28.09.2022 3:00 P.M.	Friday 29.09.2023 03:00 P.M	Thursday 26.09.2024 03.00 PM
Venue	Meeting held through Video Conferencing which is deemed to be held at 3rd Floor, Rupam Building, 239, P. D'Mello Road, Near G.P.O., Mumbai – 400001, Maharashtra		
Special Resolutions in 49th AGM	<p>a. To approve the increase in borrowing powers of the Board of Directors under Section 180(1)(c) and 180(1)(a) of the Companies, Act, 2013.</p> <p>b. To approve the increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to persons / bodies corporate.</p> <p>c. to approve giving loan or guarantee or providing security in connection with loan availed by any other person specified under section 185 of the Companies Act, 2013.</p> <p>d. to adopt new memorandum of association as per Companies Act, 2013.</p> <p>e. to adopt new set of articles of association as per Companies Act, 2013.</p>		
Special Resolutions in 50th AGM	Nil		
Special Resolutions in 51st AGM	<p>a) To approve the re-appointment of Shri Govardhan M. Dhoot, Managing Director of the company for another term of 3 years w.e.f. 01st November 2024 till 31st October 2027</p> <p>b) To approve the re-appointment of Shri Brijmohan M. Dhoot, whole time director of the company for another term of 3 years w.e.f. 14th August 2024 till 13th August 2027</p>		

B. EXTRA ORDINARY GENERAL MEETINGS:

In addition to Annual General Meeting, the Company holds Extra Ordinary General Meeting of the members of the Company as and when situation arises. During the year under review, the Company had not conducted any Extra Ordinary General Meeting.

C. POSTAL BALLOT:

During the year under review the Company has not passed any resolution by postal ballot.

4. OTHER DISCLOSURES:

a) MANAGEMENT DISCLOSURES:

The Senior Management Personal have been making disclosures to the Board relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large. Based on the disclosures received, none of the Senior Management Personnel has entered into any such transactions during the year.

b) MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS:

The matter has been set out in the Directors' Report.

c) STATUS OF REGULATORY COMPLIANCES:

The Company has complied with all the mandatory requirements of Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Adoption of non-mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is reviewed by the Board from time to time.

d) STRUCTURES AND PENALTIES:

The matter has been set out in the Directors' Report.



e) RISK MANAGEMENT FRAMEWORK:

The matter has been set out in the Directors' Report.

f) MAINTENANCE OF THE CHAIRMAN'S OFFICE:

The Company has Executive Chairman, and the office provided to him for performing his executive duties is also utilized by him for discharging his duties as Chairman.

g) MODIFIED OPINION(S) IN AUDIT REPORT:

The matter has been set out in the Directors' Report.

h) REPORTING OF INTERNAL AUDITOR:

The Internal Auditor directly reports to the Audit Committee and the report of internal auditor is also placed before the Board of Directors of the Company.

i) TOTAL FEES PAID TO STATUTORY AUDITORS OF THE COMPANY:

M/s. V.S. Somani & Co., Chartered Accountants (ICAI FRN: 117589W) Statutory Auditor of the Company's, is responsible for performing an independent audit of the Financial Statements and expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in India.

As required under Regulation 34 read with Part C of the Schedule V of the Listing Regulations, the total fees paid by the Company to the statutory auditor and all entities in the network firm / entity of which the statutory auditor is a part is during the Year Rs. 13,45,183/- (Rupees Thirteen Lakhs Forty Five thousand and One Eighty Three Only) and for the Financial Year 2024-25.

j) PROHIBITION OF INSIDER TRADING CODE / PREVENTION OF INSIDER TRADING:

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992 as amended by SEBI (Prohibition of Insider Trading) Regulations, 2015, which is effective from May 15, 2015, the Company has adopted a code of conduct for prohibition of insider trading. The Code is applicable to all Directors and such designated employees who are expected to have access to unpublished price sensitive information relating to the Company. As per the Code, the trading window is closed during the time of declaration of results and material events, etc. Disclosure of shareholding is taken from all the Directors and Designated Employees and other connected persons of the Company.

In January 2015, SEBI Notified the SEBI (Prohibition of Insider Trading) Regulations, 2015. that came into effect from May 15, 2015. Pursuant thereof, the Company as a listed Company has formulated and adopted a code for prevention of Insider Trading including Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, incorporating the requirements in accordance with the regulation, clarification and circulars the same are updated as and when required.

In line with the recent amendments in SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has updated its Code for prevention of Insider Trading including Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and the same is effective from April 01, 2019 also is updated as per changes in regulations from time to time.

k) DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT:

During the year 2024-25, the Company has not raised any amount through preferential allotment or qualified institutions placement.

l) DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE PREVENTION, PROHIBITION & REDRESSAL ACT, 2013:

Your Company has zero tolerance for sexual harassment at its workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workmenkplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made there under for prevention and redressal of complaints of sexual harassment at workplace. The Company also has an Internal Committee comprising of two male and two female members. During the year under review:

- a) Number of complaints filed during the financial year : NIL
- b) Number of complaints disposed of during the financial year : NIL
- c) Number of complaints pending as on end of the financial year : NIL

m) SUBSIDIARIES:

The matter has been set out in the Directors' Report.

n) WEB LINK FOR POLICY FOR DETERMINING THE MATERIAL SUBSIDIARIES:

The policy for determining the material subsidiaries as approved by the Board may be accessed on the Company's website at the link <https://www.mangalamdrugs.com/wp-content/uploads/2025/07/policy-for-determining-material-subsiary.pdf>

o) DISCLOSURE OF ACCOUNTING TREATMENT:

There was no deviation in following the treatments prescribed in any of Accounting Standards (AS) in preparation of the Financial Statement of your Company.

p) ACCEPTANCE OF RECOMMENDATION OF COMMITTEE:

During the year 2024-25, all the suggestions /recommendations of all the committees of the Board, have been accepted by the Board of Directors.

5. DISQUALIFICATION / DEBAR OF DIRECTORS OF THE COMPANY:

A Certificate was provided by Ms. Alice David Alvares, Practicing Company Secretary certifying on qualification of Directors of the Company. On the basis of certificate provided by Ms. Alice David Alvares, Practicing Company Secretary, the Board of Directors of the Company take a cognizance that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority. Certificate provided by Ms. Alice David Alvares, Practicing Company Secretary is annexed hereto and marked as Exhibit – B to this report.

6. CEO / CFO CERTIFICATION:

The Certificate is placed before the Board by the Chairman and Executive Director & CFO of the Company. This certificate is being given to the Board pursuant to Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II Part B of the said regulations.

The aforesaid certificate duly signed by the Executive Director & CFO in respect of the Financial Period ended March 31, 2025 has been placed before the Board in the meeting held on May 17, 2025 is annexed hereto and marked as Exhibit - C to this report.

7. CODE OF CONDUCT AND CERTIFICATE ON COMPLIANCE THERE OF:

Certificate signed by the Managing Director stating that the members of Board and Senior Management personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management is annexed hereto and marked as Exhibit – D to this report.

8. SECRETARIAL AUDIT FOR RECONCILIATION OF CAPITAL:

As stipulated by SEBI a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and Listed capital. This audit is carried out periodically and thereon is submitted to the Stock Exchanges. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

9. MEANS OF COMMUNICATION:

The primary source of information to the shareholders, customers, analysts and other stakeholders of your Company and to public at large is through the website of your Company <https://www.mangalamdrugs.com>. The Annual Report, quarterly results, shareholding pattern, material events, corporate actions, copies of press releases, schedule of analysts / investor meets, among others, are regularly sent to Stock Exchanges and uploaded on the Company's website. Quarterly/ annual financial results are regularly submitted to the Stock Exchanges in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The quarterly, half-yearly and annual results were published in respective Newspapers as prescribed under Regulation 46 of SEBI LODR Regulations 2015.

The Board of Directors have approved a policy for determining materiality of events for the purpose of making disclosure to the stock exchange. The Chief Financial Officer and the Managing Director of the Company are empowered to decide on the materiality of the information for the purpose of making disclosure to the Stock Exchanges.

The Company's website www.magalamdrgs.com contains a separate dedicated section 'Investors' where all the information required by the shareholder is available. Annual Report of the Company, Notices of Postal Ballot, and Outcome of Board Meeting etc. are regularly updated on the website. The Company's presentations to institutional investors and analysts, if made would be put up on the website of the Company.



10. GENERAL SHAREHOLDER INFORMATION:

a) DETAILS OF AGM HELD IN FINANCIAL 2024-25:

Date : September 26, 2024

Day : Thursday

Time : 03:00 P.M.

Venue : Meeting held through Video Conferencing which is deemed to be held at 3rd Floor, Rupam Building, 239, P. D'Mello Road, Near G.P.O., Mumbai – 400001, Maharashtra

b) FINANCIAL YEAR:

April to March

c) NAME OF THE STOCK EXCHANGE WHERE COMPANY’S SHARES ARE LISTED AND CONFIRMATION OF PAYMENT OF LISTING FEES TO STOCK EXCHANGES:

Bombay Stock Exchange	National Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001, Maharashtra, India Phones: 91-022-22721233 / : 91-22-66545695	Exchange Plaza Block G, C 1, Bandra Kurla Complex, G Block, Bandra East, Mumbai – 400051, Maharashtra, India Phones: 91- 022 2659 8100

The Company has duly paid the listing fees to Bombay Stock Exchange and National Stock Exchange for the Financial Year 2024-25.

d) DATE OF BOOK CLOSURE:

Not Applicable.

e) FINANCIAL CALENDAR (2024-25):

First Quarterly Results	August 13, 2024
Second Quarterly Results	November 14, 2024
Third Quarterly Results	February 13, 2025
Financial Year ending	May 17, 2025

f) (TENTATIVE) RESULTS FOR FINANCIAL YEAR 2025-26:

June 30, 2025	August 13, 2025
September 30, 2025	November 14, 2025
December 31, 2025	February 14, 2026
March 31, 2026	May 30, 2026
Annual General Meeting	September 30, 2026

g) SUSPENSION OF SECURITIES OF THE COMPANY FROM STOCK EXCHANGE:

During the year 2024-25, the Company’s securities have not been suspended from trading on NSE and BSE Limited.

h) STOCK DETAILS OF COMPANY:

Name of Stock Exchange	BSE and NSE
BSE Ltd (BSE) Code	Equity : 532637
National Stock Exchange of India Limited (NSE) Code	Equity : MANGALAM
ISIN No.	Equity : INE584F01014

i) OUTSTANDING GLOBAL DEPOSITORY RECEIPTS OR AMERICAN DEPOSITORY RECEIPTS OR WARRANTS OR ANY CONVERTIBLE INSTRUMENTS: Not Applicable

j) DEMATERIALIZATION OF SHARES:

The Company's shares are tradable compulsorily in electronic form. The Company has established through its Registrar and Share Transfer Agents, connectivity with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). 99.99% of the equity shares of the company have been dematerialized as on March 31, 2025. Details of No. of shares held in dematerialized and physical mode as on March 31, 2025:

Particulars	No. of Shares	% Of Total issued Capital
Held in Dematerialized form in CDSL	58,05,285	36.68 %
Held in Dematerialized form in NSDL	1,00,22,953	63.32 %
Physical Form	10	0.0 %
Total	1,58,28,248	100.00

k) INVESTOR SERVICES:

The Company has appointed M/s. MUGF Intime India Private Limited (previously known as Link Intime India Private Limited) whose address is given below, as its Registrar and Transfer Agents. The Registrar handles all matters relating to the shares of the Company including transfer, transmission of shares, dematerialization of share certificates, subdivision /consolidation of share certificates and investor grievances.

Details of M/s. MUGF Intime India Private Limited as follows:

Address	C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai – 400 083
Telephone No	022 – 49186000 Fax No.022 – 49186060
E-mail address	rnt.helpdesk@linkintime.co.in

l) ANY QUERY ON ANNUAL REPORT CONTACT AT CORPORATE OFFICER:

Name	Ms. Anuradha Pandey
Designation	Company Secretary and Compliance Officer
Officer Address	Rupam Building, 3rd Floor, 239, P. D' Mello Road Near G.P.O., Mumbai – 400001
Email ID	cs@mangalamdrugs.com
Telephone	91 22 22616200 / 22616300

m) FACTORY LOCATION:

VAPI – UNIT 1
Plot No. 187, GIDC
Vapi, Dist. Valsad
Gujarat – 396 195

VAPI – UNIT 2
Plot No. 1203, GIDC
Vapi, Dist. Valsad,
Gujarat – 396 195

n) SHARE TRANSFER SYSTEM:

All the transfers received are processed by Registrar and Transfer Agents. Share transfers are registered and returned within maximum of 21 days from the date of lodgement if documents are complete in all respects. In case the shares are transferred through Demat mode, the procedure is adopted as stated in Depositories Act, 1996.

**o) DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2025:**

Distribution of Shareholding as on March 31, 2025

Sr. No.	Category	No. of Shares held	% of holding
A	Promoter and Promoter Group	7962046	50.3028
	Individual/Hindu Undivided Family	3010348	19.0188
	Bodies Corporate	4951698	31.2839
Total			
B	Non-Promoter Holding		
	Financial Institutions/Banks	306	0.0019
	Others	25490	1.6386
	Individuals	7051439	44.5497
	NBFCs registered with RBI	0	0
	Hindu Undivided Family	231390	1.4619
	Bodies Corporate	297679	1.8807
	NRIs/NRNs	183814	1.1613
	Clearing Members	2475	0.0156
	Foreign nationals	73609	0.465
Total		7866202	49.6972
Grand Total			

Distribution of shares according to size of holding:

From	-	To	No. of Shareholders	%	No. of Shares	% of total Capital
1	-	500	18043	90.1294	1765677	11.1552
501	-	1000	1040	5.1951	821013	5.1870
1001	-	2000	442	2.2079	643004	4.0624
2001	-	3000	174	0.8692	435792	2.7533
3001	-	4000	68	0.3397	247208	1.5618
4001	-	5000	63	0.3147	295845	1.8691
5001	-	10000	81	0.4046	590395	3.7300
10001 & above			108	0.5395	11029314	69.6812
TOTAL				100	15828248	100

p) UNCLAIMED DIVIDEND:

Not Applicable.

q) ADDRESS FOR CORRESPONDENCE:**MANGALAM DRUGS AND ORGANICS LIMITED**Rupam Building, 3rd Floor, 239, P. D' Mello Road,
Near G.P.O., Mumbai – 400 001, MH, India**RTA****MUFG Intime India Private Limited (Previously known as Link Intime India Private Limited)**C-101, 247 Park, L.B.S Marg, Vikhroli (West),
Mumbai – 400 083, MH, India

r) **DISCRETIONARY REQUIREMENTS/ COMPLIANCE WITH MANDATORY AND NON- MANDATORY PROVISION:**

Your Company has adhered to all the mandatory requirements of Corporate Governance norms as prescribed by Regulations 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable to the Company.

The Company complies with following non-mandatory requirements of Regulation 27 (1) of the Listing Regulations.

s) **AUDIT QUALIFICATION:**

The matter has been set out in the Directors' Report.

For and on Behalf of the Board of Directors

SD/-

Mr. Govardhan M. Dhoot
Chairman & Managing Director
DIN: 01240086

Place : Mumbai

Date : September 5, 2025



EXHIBIT - A (CORPORATE GOVERNANCE REPORT)

Independent Auditor's Certificate on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Members of

Mangalam Drugs and Organics Limited

1. We have examined the compliance of conditions of Corporate Governance by Mangalam Drugs and Organic Limited (hereinafter the "Company"), for the year ended on March 31, 2025, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

2. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

3. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March, 2025.
5. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
10. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use and Distribution

11. This Report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
12. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**For V. S. Somani and Co.
Chartered Accountants,
Firm Reg No. 117589W**

**V. S. Somani
Proprietor
M. No.: 102664
UDIN: 25102664BMITHZ2204**



EXHIBIT – B (CORPORATE GOVERNANCE REPORT)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Mangalam Drugs and Organics Limited
CIN: L24230MH1972PLC116413
Address: 3rd Floor, Rupam Building 239,
P. D'Mello Road, Mumbai City,
Mumbai, Maharashtra, India, 400001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Mangalam Drugs and Organics Limited** having **CIN L24230MH1972PLC116413** and having registered office at 3rd Floor, Rupam Building 239, P. D'Mello Road, Mumbai City, Mumbai, Maharashtra, India, 400001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Designation	Date of appointment
1.	Govardhan Murlidhar Dhoot	01240086	Managing Director	16.04.1996
2.	Rukmesh Prabhukumar Dhandhanania	02493968	Independent Director	20.11.2017
3.	Nidhi Shantanu Mundada	08134952	Independent Director	28.05.2018
4.	Brijmohan Murlidhar Dhoot	01046420	Whole-time Director	02.05.2015
5.	Praveen Saxena	03199264	Independent Director	21.03.2021
6.	Rakesh Kishinchand Milwani	01115469	Director	10.03.2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification and documents received. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Disclaimer: I have not been made available with details or clarification or non-applicability certificate, with respect to debarment or disqualification pursuant to any order from civil or criminal court and thus we are unable to conclude any opinion on attraction of disqualification by any such order which have not been presented before us for reporting.

CS Alice David Alvares
Proprietor
ACS: A71741
COP No: 26804
FRN: NA
PR No: 6834/2025
UDIN: A071741G000778909

Place: Mumbai
Date : 15.07.2025

EXHIBIT – C (CORPORATE GOVERNANCE REPORT)

CODE OF CONDUCT AND CERTIFICATE ON COMPLIANCE THERE OF

This is to confirm that the Company has adopted the Code of Conduct for Directors and Senior Management of the Company and is available on the website of the Company.

I hereby confirm that the Company has obtained affirmation from all the Members of the Board and the Senior Management Personnel that they have complied with the Code of Conduct for the Financial Year 2024-25.

This certificate is being given pursuant to Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

For and On Behalf of the Board of Directors

Sd/-

Govardhan M. Dhoot
Managing Director

Date : September 5, 2025

Place : Mumbai



EXHIBIT – D (CORPORATE GOVERNANCE REPORT)

**CEO/CFO CERTIFICATE UNDER REGULATION 17(8) OF SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To
The Board of Directors,
Mangalam Drugs and Organics Limited

We, Govardhan M. Dhoot – Chairman & Managing Director and Ajay Samant - Chief Financial Officer of the Company hereby certify that:

- A. We have reviewed the financial results and cash flow statement for the quarter / year ended March 31, 2025, and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectifying these deficiencies.
- D. I have indicated to the Auditors and the Audit Committee:
1. Significant changes in internal control over financial reporting during the year.
 2. Significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements. and
 3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Sd/-
Mr. Govardhan M. Dhoot
Managing Director
Place : Mumbai
Date : May 17, 2025

Sd/-
Mr. Ajay Samant
Chief Financial Officer
Place : Mumbai
Date : May 17, 2025

INDEPENDENT AUDITORS' REPORT

To the Members of **MANGALAM DRUGS AND ORGANICS LIMITED**
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Mangalam Drugs and Organics Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the statement of Profit and Loss, (statement of changes in equity) and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material 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 Ind AS standalone financial statements give the information required by the Companies Act, 2013, as amended (hereinafter referred as "the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025 its Profit including other comprehensive income, its cash flows and the changes in equity 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 Act. Our responsibilities under those Standards are further described in the Auditors' 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.

Emphasis of Matter Paragraph

Balances of Trade Receivables, Trade Payables, Loans and advances are subject to confirmation and reconciliation. Management has confirmed that the final impact upon reconciliation would not be material.

Our opinion is not modified in respect of these matters.

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 determined the matters described below to be key audit matters to be communicated in our report for the year ended 31st March, 2025.

Key Audit Matter	Auditor's Response
<p>Revenue Recognition — Refer to note 2 of the Standalone financial statements: Refer to Note 2.10 of the summary of Material accounting policies. The Company recognises revenue from sale of Active Pharmaceuticals Ingredients (APIs), Intermediates based on the terms and conditions of transactions which varies with different customers which define the timing of the transfer of control to the customer. For revenue recognized during the period near to the Balance Sheet date, it is essential to ensure that the control of goods have transferred to the customers. Dispatch of goods to the customer's location happens from multiple locations including factories, warehouses and third-party locations.</p>	<p>Revenue recognition being subject to the manual exercise of tracking the evidence of delivery and ascertaining the revenue recognition date against each invoice, we identified the Cut-off of revenue as a key audit matter Principal audit procedures performed:</p> <ul style="list-style-type: none"> • Evaluated the Company's revenue recognition policy and assessed compliance with the Indian Accounting Standard (Ind AS). • Obtained an understanding of the revenue recognition process and tested the company's controls around the timely and accurate recording of sales transactions including controls around the identification and reversal of cut-off sales. • Tested the access and change management controls of the relevant information technology system in which shipments are recorded. • Basis of the sales recorded during the year, performed a lead time analysis to arrive at the average lead time taken for transfer of control to the customers from the date of dispatch, • We selected samples from invoices recorded during such lead sales time immediately before the balance sheet date and obtained evidence of delivery to support the revenue recognition / reversal of revenue as the case may be.



Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our Auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. 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 system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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 Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. 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 Auditors' 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 (Auditors' 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 adequate for the purposes of our audit.
- 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, read with Rule 7 of the Companies (Accounts) Rules, 2015.
- 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:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements refer note no. 41.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advance or loaned or invested (either from borrowed funds or share premium or any other source or kind of fund) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented that, to the best of its knowledge and belief, no funds which are material either individually or in the aggregate have been received by the Company from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the Understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly ,lend or invest in other person 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 representation under sub-clause (i) and (ii) of the Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
 - v. With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has paid remuneration to its directors during the year.
 - vi. The Company has not proposed any final dividend in the previous year, in accordance with section 123 of the Act, as applicable.



vii. Based on our examination, which included test checks, the Company has used accounting software system for maintaining its books of account for the financial year ended March 31st, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For V. S. SOMANI and Co.,
Chartered Accountants
F. R. No.117589W

Place: Mumbai
Date: May 17, 2025

Sd/-
CA Vidyadhar Somani
Proprietor
Membership No.102664
UDIN: 25102664BMITFC8537

The **Annexure A** referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 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 Intangible assets.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has conducted physical verification of major fixed assets of its property, plant and equipment. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
 - c) The title deeds of all the immovable properties (other than properties where the Company is the Lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone financial statements are held in the name of the Company. (Ref Note No. 2 – Note on Property, Plant and Equipment of financial statements)
 - d) The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or Intangible assets or both during the year.
 - e) No proceedings initiated or 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 inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management at each quarter. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- b) The Company has been sanctioned working capital limits in excess of five crore rupees, from the banks and financial institutions on the basis of security of current assets; the quarterly returns or statements filed by the Company with such banks and financial institutions are not in agreement with the books account of the Company.

Quarter	Statements Submitted to The Bank		As per the Book of Accounts		Difference	
	Stock (a)	Debtors(b)	Stock (c)	Debtors(d)	Stock (a-c)	Debtor (b-d)
Q1	11,047.75	3,533.65	12,882.43	2,938.96	(1,834.68)	594.69
Q2	13,643.16	2,307.95	14,295.26	2,563.84	(652.10)	(255.89)
Q3	12,958.48	2,732.94	13,467.56	3,209.62	(509.08)	(476.68)
Q4	13,748.82	3,069.09	13,880.18	3,598.58	(131.36)	(529.49)

- iii. During the year, The Company has not made investments in, provided any guarantees or securities or advances in the nature of loan, secured or unsecured to companies, firm, Limited Liability Partnerships or any other parties
- iv. During the year, the Company has not given any loans, guarantees, and securities and invested any amount. Hence reporting under these clause related with provisions of section 185 and 186 of the Act are not applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Hence the directions issued by Reserve Bank of India in relation to sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder are not applicable.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the order made by the Central Government for maintenance of cost records prescribed under sub-section 1 of section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however not made a detailed examination of the said records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanations given to us and the records of the Company examined by us, in our opinion,
 - a. The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other statutory dues to the appropriate authorities.

Further no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, GST, duty of customs, cess and any other material statutory dues were in arrears as at 31st March 2025 for a period of more than six months from the date they became payable.



- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Provident Fund, Employees State Insurance, or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute. The following dues of income tax have not been deposited by the Company on account of dispute:

Name of the statute	Nature of Dues	Amount (Rs. In Lacs)	Period to which the amount relates	Forum where dispute is pending
The Income-tax Act, 1961	Income Tax	2.20	2017-18	Commissioner of Income tax Appeals

- viii. During the year, there are no transactions recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) During the year, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) During the year, the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender.
- (c) During the year, term loans availed from banks were applied for the purpose for which the loans were obtained.
- (d) During the year, funds raised on short term basis have not been utilised for long term purposes.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.
- x. (a) During the year, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x) (a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Hence reporting is not applicable.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion the Company is not a Nidhi Company. Accordingly reporting under clause 3(xii)(a), (b) and (c) of the Order is not applicable.
- xiii. As per information and explanation given to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act and the details have been disclosed in notes to the financial statements, as required by the applicable accounting standards.
- xiv. (a) The Company has an internal audit system which has been conducted by the Independent Chartered Accountants which is in commensurate with the size and nature of its Business.
- (b) The internal audit reports of the Company issued by him, till date of the audit report for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with directors or persons connected with him, as per referred to in section 192 of the Act.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi) (d) are not applicable.
- xvii. The Company has not incurred any cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of 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 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.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Company's annual report is expected to be made available to us after the date of this auditor's report.

xx. In our opinion and according to the information and explanations given to us, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the company for the financial year under review. Accordingly, reporting under Clause 3(xx) of the Companies (Auditor's Report) Order, 2020 is not applicable. Further, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. The Company has complied the provisions under section 135 of the Act. Hence there are no unspent amount to a Fund specified in Schedule VII to the Act.

For V. S. SOMANI and Co.,
Chartered Accountants
F. R. No.117589W

Place: Mumbai
Date: May 17, 2025

Sd/-
CA Vidyadhar Somani
Proprietor
Membership No.102664
UDIN: 25102664BMITFC8537



Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of Mangalam Drugs and Organics Limited. ("The Company") as of 31st 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 Act 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 Auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations give to us, 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 31st 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.

For V. S. SOMANI and Co.,
Chartered Accountants
F. R. No.117589W

Place: Mumbai
Date: May 17, 2025

Sd/-
CA Vidyadhar Somani
Proprietor
Membership No. 102664
UDIN: 25102664BMITFC8537



STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(Amount in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS :-			
1 Non-currents assets			
(a) Property, Plant and Equipment	2	11,152.25	10,382.98
(b) Right to use Assets	2	1,485.87	2,269.40
(c) Capital work in progress	2	-	-
(d) Other Intangible Assets	2	2,913.55	2,078.17
(e) Intangible assets Under Development	2	269.48	773.65
(f) Financial Assets			
(i) Investments	3	3.45	3.45
(ii) Others financial assets	4	9.00	9.00
(g) Other Non Current Asset	5	191.60	219.78
2 Current assets			
(a) Inventories	6	13,880.18	12,363.97
(b) Financial Assets			
(i) Trade Receivables	7	3,907.29	2,794.42
(ii) Cash and cash equivalents	8	257.33	99.90
(iii) Bank Balance other than Cash and Cash Equivalents		-	0.76
(iv) Loans	9	109.39	116.54
(v) Other Financial Assets	10	550.57	2,868.79
(c) Other current assets	11	1,193.86	1,733.62
TOTAL ASSETS		35,923.82	35,714.43
EQUITY AND LIABILITIES :-			
Equity			
(a) Equity share capital	12	1,582.82	1,582.82
(b) Other Equity	13	13,282.79	12,651.93
LIABILITIES			
1 Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	923.28	1,335.41
(ii) Lease Liability	15	251.60	513.38
(iii) Other financial liabilities	16	0.05	0.05
(b) Deferred tax liabilities (Net)	17	981.53	1,208.59
(c) Other Non Current liabilities	18	427.87	327.15
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	7,193.73	7,459.58
(ii) Lease Liability	20	547.93	540.88
(iii) Trade Payables	21		
Total Outstanding dues to Micro and small enterprises		725.04	825.88
Total Outstanding dues of creditors other than micro and small enterprises		8,406.58	7,479.61
(iv) Other financial liabilities (other than those specified in item (c))	22	706.48	849.88
(b) Provisions	23	110.41	98.96
(c) current tax liabilities		91.78	-
(d) other current Liabilities	24	691.93	840.31
Total Equity and Liabilities		35,923.82	35,714.43
Material accounting policies	1		
The accompanying notes are an integral part of these financial statement			

As per our Report Annexed
For **V.S. Somani and Co.**,
Chartered Accountants

Sd/-
(CA Vidyadhar Somani)
Proprietor
Membership No 102664
Firm Registration No. 117589

For and on behalf of the Board of Directors

Sd/-
(Shri Govardhan M. Dhoot)
Chairman and Managing Director
DIN: 01240086

Sd/-
(Shri Brijmohan M. Dhoot)
Director
DIN: 01046420

Sd/-
(Ms. Anuradha Pandey)
Company Secretary

Sd/-
(Mr. Ajay Samant)
Chief Financial Officer

Place : Mumbai
Date : May 17, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2025

(Amount in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I Revenue from operations	25	31,757.60	36,735.35
II Other Operating Incomes	26	65.42	124.12
III Total Revenue from Operations(I+II)		31,823.02	36,859.47
IV Other Income	27	49.75	11.61
V Total Revenue (III +IV)		31,872.77	36,871.08
VI Expenses			
Cost of materials consumed	28	17,056.16	22,475.54
Purchases of Stock-in-Trade	29	1,832.79	1,065.35
Changes in inventories of finished goods, Stock in Trade and work in progress	30	(2,152.20)	910.33
Employee benefits expense	31	4,058.71	3,907.13
Finance costs	32	1,493.26	1,391.69
Depreciation and amortization expense		1,637.78	1,463.22
Other Expenses	33	7,447.33	6,763.56
Total Expenses(VI)		31,373.83	37,976.82
VII Profit/(Loss) before exceptional items and tax (V-VI)		498.94	(1,105.74)
VIII Exceptional Items		-	-
IX Profit/(Loss) before tax (VII-VIII)		498.94	(1,105.74)
X Tax expense:	34	(193.49)	(200.85)
(1) Current Tax		91.49	-
(2) Mat credit entitlement		(83.34)	-
(2) Short / Excess Provision of Tax		0.12	19.15
(3) Deferred tax		(201.76)	(220.00)
XI Profit/(loss) for the period (IX-X)		692.43	(904.89)
(A) Items that will not be reclassified to profit or loss			
(i) Remeasurements of the defined benefit plans		(86.87)	(78.97)
(ii) Income tax relating to above		25.30	23.00
XII Total Other Comprehensive Income (A)		(61.57)	(55.97)
XIII Total Comprehensive Income for the period (XI+XII)		630.86	(960.86)
XIV Earnings per equity share (Face value per equity share Rs. 10)			
(1) Basic (In Rs.)		4.37	(5.72)
(2) Diluted (In Rs.)		4.37	(5.72)
Material accounting policies	1		
The accompanying notes are an integral part of these financial statement			

As per our Report Annexed
For **V.S. Somani and Co.**,
Chartered Accountants

Sd/-
(CA Vidyadhar Somani)
Proprietor
Membership No 102664
Firm Registration No. 117589

Place : Mumbai
Date : May 17, 2025

For and on behalf of the Board of Directors

Sd/-
(Shri Govardhan M. Dhoot)
Chairman and Managing Director
DIN: 01240086

Sd/-
(Ms. Anuradha Pandey)
Company Secretary

Sd/-
(Shri Brijmohan M.Dhoot)
Director
DIN: 01046420

Sd/-
(Mr. Ajay Samant)
Chief Financial Officer



Standalone Cash flow statement for the Year ended March 31, 2025

(Amount in Lakhs)

Particulars	For the Period ended March 31, 2025	For the Period ended March 31, 2024
A. Cash flow from operating activities		
Net profit before tax and extra ordinary items.	498.94	(1,105.74)
Add / (Less) :		
Depreciation & amortisation	1,637.78	1,463.22
Interest expenses	1,493.26	1,391.69
Dividend Income	(0.04)	(0.04)
(Gain)/loss on sale of fixed assets	(7.41)	5.22
Remeasurements of the defined benefit plans	(86.87)	(78.97)
Operating profit before working capital changes	3,535.66	1,675.38
Adjustment for :		
(Increase)/decrease in short term loans and advances	7.15	(111.99)
(Increase)/decrease in other current assets	2,857.97	(2,784.81)
(Increase)/decrease in trade receivables	(1,112.85)	1,858.87
(Increase)/decrease in inventory	(1,516.21)	1,382.67
(Increase)/decrease in other non-current assets	28.18	57.60
Increase/(decrease) in trade payables	826.10	(1,237.31)
Increase/(decrease) in other current liabilities	(148.38)	487.97
Increase/(decrease) in provisions	(40.17)	150.90
Increase/(decrease) in current lease liabilities	7.04	(180.61)
Increase/(decrease) in non-current liabilities	101.47	97.81
Increase/(decrease) in non current lease liabilities	(261.78)	(160.52)
	748.52	(439.41)
Cash generated from operations	4,284.18	1,235.96
Add / (Less) :		
Income Tax (Paid)/ Refund	(8.27)	(19.15)
Net cash from operating activities	4,275.91	1,216.81
B. Cash flow from investing activities :		
Purchase of fixed assets including Capital WIP	(2,020.12)	(1,791.62)
Sale of fixed assets	72.84	4.10
Sale/(Purchase) of investments	-	(3.02)
Dividend Income	0.04	0.04
Net cash from investing activities	(1,947.24)	(1,790.50)

Particulars	For the Period ended March 31, 2025	For the Period ended March 31, 2024
C. Cash flow from financing activities :		
Proceeds/(repayment) of short term borrowing	(265.85)	2,502.87
Proceeds/(repayment) of long term borrowing	(412.13)	(541.22)
Interest Paid	(1,493.26)	(1,391.69)
Net cash used in financing activities	(2,171.24)	569.96
Net increase / (decrease) in cash and cash equivalents	157.43	(3.73)
Cash and cash equivalents - opening balance	99.90	103.61
Cash and cash equivalents - closing balance	257.33	99.90
Details of cash and cash equivalent at the end of the Year		
- Cash in hand	4.23	6.70
- Balance in current & fixed deposit accounts	253.10	93.20
Total	257.33	99.90

As per our Report Annexed
For **V.S. Somani and Co.**,
Chartered Accountants

Sd/-
(CA Vidyadhar Somani)
Proprietor
Membership No 102664
Firm Registration No. 117589

Place : Mumbai
Date : May 17, 2025

For and on behalf of the Board of Directors

Sd/-
(Shri Govardhan M. Dhoot)
Chairman and Managing Director
DIN: 01240086

Sd/-
(Ms. Anuradha Pandey)
Company Secretary

Sd/-
(Shri Brijmohan M.Dhoot)
Director
DIN: 01046420

Sd/-
(Mr. Ajay Samant)
Chief Financial Officer



STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 ST March 2025

(Amount in Lakhs)

Particulars	Share capital		Reserves and surplus		Total Other Equity	Total Equity
	Securities Premium Reserve	General Reserve	Retained earnings			
Balance as at March 31, 2024	1,582.82	2,237.53	1,079.05	9,335.35	12,651.93	14,234.75
Profit for the year			692.43		692.43	692.43
Other comprehensive Income for the year, Net of Tax			(61.57)		(61.57)	(61.57)
Total Comprehensive Income for the year			630.86		630.86	630.86
Balance as at March 31, 2025	1,582.82	2,237.53	1,079.05	9,966.21	13,282.79	14,865.61

As per our Report Annexed
For V.S. Somani and Co.,
 Chartered Accountants

Sd/-
(CA Vidyadhar Somani)
 Proprietor
 Membership No 102664
 Firm Registration No. 117589

For and on behalf of the Board of Directors

Sd/-
(Shri Govardhan M. Dhoot)
 Chairman and Managing Director
 DIN: 01240086

Sd/-
(Shri Brijmohan M. Dhoot)
 Director
 DIN: 01046420

Sd/-
(Ms. Anuradha Pandey)
 Company Secretary

Sd/-
(Mr. Ajay Samant)
 Chief Financial Officer

Place : Mumbai
 Date : May 17, 2025

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025.

Corporate Information

Mangalam Drugs and Organics Limited (“The Company”) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The shares of the Company are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE), India. The Company’s nature of business is manufacturing of the Active Pharmaceutical Ingredients products & Intermediates.

The Company has commenced its manufacturing of Active Pharmaceutical Ingredients (APIs) and Intermediates at VAPI – Gujarat in 1977. It has a multi-product manufacturing facility on two locations, and an inhouse Research and Development laboratory recognized by the department of Scientific and Industrial Research, Delhi Government of India (DSIR).

The Standalone financial statements were approved for issue in accordance with a resolution of the Board of Directors on 17st May, 2025.

1. Material Accounting Policies

1.1. Basis of Preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133(6) of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and presentation requirement of Division II of schedule III of the Companies Act, 2013 (INDAS compliant schedule III).

These standalone financial statements have been prepared on a historical cost basis. The standalone financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Lakhs, except when otherwise indicated

1.1.1. Basis of accounting

The Company maintains its accounts on an accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair values in accordance with Ind AS. Further, the guidance notes / announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable, except to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

1.1.2 Presentation of Financial Statements

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 (“the Act”). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company presents its standalone statement of assets and liabilities in order of liquidity in compliance with the Division III of the Schedule III to the Companies Act, 2013. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current).

1.1.3 Material Accounting Judgements, Estimates And Assumptions

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant note.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

A. Judgements in applying accounting policies

The judgements, apart from those involving estimations (see note below) that the Company has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to useful life of assets. The Company is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgement. The management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period.

B. Key source of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Property, Plant and Equipment

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

b) Recognition and measurement of Defined Benefit Obligations

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. The discount rate is determined based on the prevailing market yields of Indian Government Securities as at the Balance Sheet Date for the estimated term of the obligations. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c) Recognition of Deferred Tax Assets / Liabilities

A deferred tax asset / liability is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

d) Recognition and measurement of Other Provision

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

e) Discounting of long-term Financial Instrument

All financial instruments are required to be measured at fair value on initial recognition. In case of financial instruments which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

1.1 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

1.2 Property, Plant and Equipment

As per Ind AS 16 -Property, Plant and Equipment (PPE), entities have the option to choose between the cost model and the revaluation model for subsequent measurement of PPE. This choice must be applied consistently to each class of PPE.

Property plant and equipment (PPE) is stated at cost which includes capitalised borrowing costs, excluding the costs of day-to-day servicing, less accumulated depreciation, and accumulated impairment in value. PPE is recognised when it is probable that future economic benefits associated with the item is expected to flow to the Company and the cost of the item can be measured reliably. Changes in the expected useful life are accounted for by changing the depreciation period or methodology, as appropriate, and treated as changes in accounting estimates.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Subsequent costs incurred on an item of property, plant and equipment is recognised in the carrying amount thereof when those costs meet the recognition criteria as mentioned above. Repairs and maintenance are recognised in profit or loss as incurred if recognition criteria are not met.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Tangible assets held at each reporting period to determine there as an indication that previously recognized asset value is recoverable amount Since the last Impairment loss was recognized as an assumption used to determine its reversible amount.

The reversible is restricted so that carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that has been determined net of the depreciation had no impairment loss has been recognized for the assets in previous years.

Such reversal amount is recognized in the statement of profit or loss unless the assets is carried at revalued amount , in which case the reversal is treated as revaluation reserve.

Revaluation:

The revaluation model allows PPE to be carried at a revalued amount, which is its fair value at the date of revaluation less any subsequent accumulated depreciation and impairment losses. This model is applicable only if the fair value of the asset can be measured reliably. Land is considered to have an indefinite useful life and is not subject to depreciation. Under the revaluation model, land should be revalued regularly to ensure that its carrying amount does not differ materially from its fair value.

Revaluations should be carried out with sufficient regularity to ensure that the carrying amount does not differ materially from its fair value at the end of the reporting period. An item of PPE is revalued, the entire class of PPE to which that asset belongs should be revalued to maintain consistency in financial reporting. Revaluations should be carried out with sufficient regularity to ensure that the carrying amount does not differ materially from its fair value at the end of the reporting period.

Any increase in the fair value of assets are recognized in Other Comprehensive Income (OCI) and accumulated in Other Equity under the heading "Revaluation Surplus." However, if the increase reverses a revaluation decrease of the same asset previously recognized in profit or loss, it should be recognized in profit or loss.

Deferred Tax Implications: Revaluation may result in temporary differences between the carrying amount and the tax base of the asset, leading to the recognition of deferred tax liabilities or assets in accordance with Ind AS 12 — Income Taxes.

Transfer of Revaluation Surplus: The cumulative revaluation surplus included in equity may be transferred directly to retained earnings when the surplus is realized. This may occur upon the retirement or disposal of the asset. However, some of the surplus may be realized as the asset is used by the entity; in such cases, the amount of the surplus realized is the difference between amortization based on the revalued carrying amount of the asset and amortization that would have been recognized based on the asset's historical cost.

Depreciation

Depreciation on PPE is provided to the extent of depreciable amount on the Straight Line Method (SLM) from the date the asset is ready for its intended use or put to use whichever is earlier. In respect of assets sold, depreciation is provided up to the date of disposal.

As per the requirement of Schedule II of the Companies Act, 2013, the Company has evaluated the useful lives of the respective Property, Plant & Equipment which are as per the provisions of Part C of the Schedule II for calculating the depreciation. Depreciation is provided based on useful life of the PPE as prescribed in Schedule II of The Companies Act, 2013. The estimated useful lives are as follows :-

Particulars of Assets	Useful life of Assets (In Years)
Building including factory building	30
Plant & Equipment's and Pipe fitting	20 and 05
Furniture & Fixtures	10
Vehicles	08
Office Equipment's	05
Electrical Installation	10
Computers	03

Leasehold improvements are amortised on a straight-line basis over the estimated useful lives of the assets or the period of lease, whichever is shorter.

Amount of those components which have been separately recognised as assets is derecognised at the time of replacement thereof. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The residual values, useful lives, and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

1.3 Intangibles:

Research & Development:

Company capitalize the Research and Development phase expense as Intangible assets in accordance with Ind AS 38;

In-process research and development project meets the definition of an intangible asset when it:

- (a) meets the definition of an asset; and
- (b) is identifiable, i.e. is separable or arises from contractual or other legal rights.

The expenditure to be capitalized include the cost of materials and other costs directly attributable to preparing the asset for its intended use. Other development expenditure is recognized in profit or loss as incurred.

Acquired research and development intangible assets which are under development, are recognized as Capital Work In-Process Research and Development assets (CWIP). These assets are not amortized, but evaluated for potential impairment on an annual basis or when there are indications that the carrying value may not be recoverable. Any impairment charge on such assets is recognized in profit or loss. Intangible assets relating to products under development, other intangible assets not available for use and intangible assets having indefinite useful life are tested for impairment annually, or more frequently when there is an indication that the assets may be impaired. All other intangible assets are tested for impairment when there are indications that the carrying value may not be recoverable.

Amortization is recognized on a straight-line basis over the estimated useful lives of intangible assets based on its cash generation as estimated by the Management. Intangible assets that are not available for use are amortized from the date they are available for use.

The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Amortisation of Intangible is over a period of three years.

Other intangible assets

The Other intangible assets mainly include the value of computer software. These Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortization and impairment, if any. Intangibles such as software are amortised over a period of 3 years based on its estimated useful life.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the assets are recognised in the statement of profit and loss when the asset is derecognised.

Revaluation

As per Ind AS 38 - Intangible Assets, the revaluation model for intangible assets, such as licenses, is permissible only if an active market exists for the asset. This model allows the asset to be carried at a revalued amount, which is its fair value at the date of revaluation less any subsequent accumulated amortization and impairment losses. Intangible assets are subject to impairment testing in accordance with Ind AS 36 — Impairment of Assets.

Active Market Requirement: The revaluation model is applicable only if an active market exists for the intangible asset. An active market is one where transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Intangible asset is accounted for using the revaluation model, all other assets in its class must also be accounted for using the same model, unless there is no active market for those assets.

Accounting Treatment

- **Increase in Fair Value:** If the carrying amount of the intangible asset increases as a result of a revaluation, the increase is recognized in other comprehensive income and accumulated in equity under the heading "Revaluation Surplus." However, the increase is recognized in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognized in profit or loss.
- **Decrease in Fair Value:** If the carrying amount of the intangible asset decreases as a result of a revaluation, the decrease is recognized in profit or loss. However, the decrease is recognized in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset. The decrease recognized in other comprehensive income reduces the amount accumulated in equity under the heading "Revaluation Surplus".
- **Amortization Post-Revaluation:** After revaluation, the intangible asset is amortized over its remaining useful life based on the revalued amount.
- **Transfer of Revaluation Surplus:** The cumulative revaluation surplus included in equity may be transferred directly to retained earnings when the surplus is realized. This may occur upon the retirement or disposal of the asset. However, some of the surplus may be realized as the asset is used by the entity; in such cases, the amount of the surplus realized is the difference between amortization based on the revalued carrying amount of the asset and amortization that would have been recognized based on the asset's historical cost.

1.5. Inventories

Items of Inventories are measured at lower of cost and net realizable value after providing for obsolescence and damage, if any.

Cost of inventories comprises of cost of purchase, cost of conversion and other costs incidental to purchase in bringing them to their respective present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Work-in-progress and finished goods includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing cost.

Traded goods and Packaging include cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Cost of trading and other products are determined on specific identification basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

1.6. Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's net selling price or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in the statement of profit and loss.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.7. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial Assets

Initial Recognition

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost

Subsequent Measurement

For the purpose of subsequent measurement financial assets are classified into two broad categories:-

- Financial Assets at Fair Value
- Financial Assets at Amortized Cost

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss, or recognized in other comprehensive income.

A financial asset that meets the following two conditions is measured at amortized cost:-

- Business Model Test: The objective of the company's business model is to hold the financial asset to collect the contractual cash flows.
- Cash Flow Characteristics Test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through OCI:-

- Business Model Test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- Cash Flow Characteristics Test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit and loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss, except for those equity investments for which the entity has elected irrevocable option to present value changes in OCI.

Derecognition

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

b) Impairment of financial asset

For impairment of financial assets, Company applies expected credit loss (ECL) model. Following financial assets and credit risk exposure are covered within the ECL model:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balance
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables including receivables recognised under service concession arrangements.

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, then the impairment loss is provided based on lifetime ECL.

c) Financial Liabilities

Initial Recognition

All financial liabilities are initially recognized at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs

Subsequent Measurement

Financial liabilities are classified as measured at amortized cost or fair value through profit and loss (FVTPL). A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or is designated as such on initial recognition. Financial Liabilities at FVTPL are measured at fair value and net gain or losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on derecognition is also recognized in statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.8. Leases:

The company has entered in to various contracts for lease of Equipment as per INDAS116 at inception of a contract, the company assesses whether a contract is, or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of identified asset for a period of time in exchange for consideration. The assessment of whether a contract conveys a right to control the use of an identified asset depends on whether the company obtains substantially all the economic benefits for the use of an asset and whether the company has the right to direct the use of the asset.

Company as a Lessee

Recognition: At the commencement date, right-of-use asset and a lease liability are recognized.

Measurement:

Right of Use Asset

At the commencement date, right-of-use asset is measured at cost.

The cost of the right-of-use asset shall comprise:

- (a) the amount of the initial measurement of the lease liability.
- (b) any lease payments made at or before the commencement date, less any lease incentives received;
- (c) any initial direct costs incurred by the lessee; and
- (d) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The lessee incurs the obligation for those costs either at the commencement date or as a consequence of having used the underlying asset during a particular period.

Lease Liability:

The lease liability is measured at the present value of the lease payments that are not paid. The lease payments are discounted using the incremental borrowing rate of the Company.

At the commencement date, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- (a) fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- (b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- (c) amounts expected to be payable by the lessee under residual value guarantees;
- (d) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- (e) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Effective interest method: The effective interest method is a method of calculating the Lease liability. Here the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the lease, or, where appropriate, a shorter period, to the gross carrying amount of the lease as on initial recognition.

Short term lease

Company has not recognized operating lease accounting and not recognize lease assets and lease liabilities for leases with a lease term of 12 months or less (i.e., short-term leases).

Subsequent measurement & depreciation**Lessees accrete lease liability to reflect interest and reduce the liability to reflect lease payments made.**

The depreciation requirements in Ind AS 16, Property, Plant and Equipment is applied, in depreciating the right-of-use asset, subject to the requirements If the lease transfers ownership of the underlying asset to the lessee by the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the lessee shall depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the lessee shall depreciate the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-to-use assets are subject to impairment testing under Ind AS 36 Impairment of Assets.

1.9. Provisions, Contingent Liabilities and Contingent Assets

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that there will be an outflow of resources that will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingent Liabilities are disclosed where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents

Contingent Assets are neither recognized nor disclosed in the financial statements.

1.10. Revenue Recognition**Revenue from sale of goods and services:**

Revenue from sale of products and services are recognised at a time on which the performance obligation is satisfied over time or at a point in time. The period over which revenue is recognised is based on right to payment for performance completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of the contract. An asset is transferred when (or as) the customer obtains control of that asset.

Transaction price is the amount of consideration to which a company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Variable consideration includes various forms of discounts like volume discounts, price concessions, incentives, etc. on the goods sold to its dealers and distributors. In all such cases, accumulated experience is used to estimate and provide for the variability in revenue, using the expected value method and the revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur in future on account of refund or discounts.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money

Interest Income: Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable and not on effective interest rate.

Export Incentive: Incentive on Export Income is recognized when certainty of receipts is established.

Insurance Claim: Claims receivable are accounted at the time when such income has been earned by the Company depending on the certainty of receipts.

Dividend income: Dividend income is recognized in the standalone statement of profit or loss on the date that the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the Shareholders approve the dividend.

1.11. Foreign currency reinstatement and translation:

Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates as on balance sheet date and the resulting exchange difference recognised in statement of profit and loss. Differences arising on settlement of monetary items are also recognised in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively). Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other finance gains / losses are presented in the statement of profit and loss on a net basis.

In case of items which are covered by foreign exchange contracts the difference between the year end rate and rate on the date of the contract is recognised as exchange difference and premium paid on forward contracts if any is recognised over the life of the contract.

1.12. Borrowing Costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

1.13. Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period present.

1.14. Investment in equity instruments

The Company measures all equity investments at Amortised Cost.

Investment in subsidiaries are recognised at cost, subject to impairment if any at the end of each reporting period. Cost of investment represents amount paid for acquisition of the investment.

1.15. Cash Flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less.

1.16. Employee Benefits**Short Term Employment benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post Employment Employee Benefits

Retirement benefits to employees comprise payments to government provident funds, gratuity fund and Employees State Insurance.

Defined Contribution Plans

The Company's contribution to defined contributions plans such as Provident Fund, Employee State Insurance are recognised in the Statement of Profit and Loss in the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective Funds.

Defined Benefit Plans

Gratuity liability is defined benefit obligation. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary, using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The present value of the obligation under such benefit plan is determined based on independent actuarial valuation using the Projected Unit Credit Method. Benefits in respect of gratuity are funded with an insurance company approved by Insurance Regulatory and Development Authority (IRDA).

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring cost

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Actuarial gains/losses are recognized in the other comprehensive income.

OTHER EMPLOYEE BENEFIT

Provident fund:

The Company contributes to a recognised provident fund which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognised in the statement of profit and loss when an employee renders the related service.

Compensated Absences

The eligible employees of the Company are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling. The Company recognises the charge in the statement of profit and loss and corresponding liability on such non-vesting accumulated leave entitlement based on a valuation by an independent actuary. The cost of providing annual leave benefits is determined using the projected unit credit method. The liability is provided based on the number of days of unutilised leave at each balance sheet date based on a valuation by an independent actuary.

1.17. Income Taxes

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Minimum alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the year that MAT is permitted to be set off under the Income Tax Act, 1961 (specified year). In the year, in which the MAT credit becomes eligible to be recognized as an asset the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified year.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

1.18. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

For cash and other liquid assets, the fair value is assumed to approximate to book value, given the short-term nature of these instruments. For those items with a stated maturity exceeding twelve months, fair value is calculated using a discounted cash flow methodology.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

- **Level 1** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- **Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.19. Segmental reporting

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

1.20. Earnings per share (“EPS”)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company after adjusting of dilution shares by the weighted average number of equity shares outstanding during the year plus weighted average number of equity shares that could have been issued on conversion of all the dilutive potential equity shares into equity shares

1.21. Current and non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- a) Expected to be settled in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.

NOTES TO Standalone Financial Statement for the year ended March 31, 2025

NOTE : 2 PROPERTY PLANT AND EQUIPMENT

(Amount in Lakhs)

Particulars	Leasehold Land		Buildings		Plant & Equipments		Furniture and fixtures	Vehicles	OTHER TANGIBLE ASSETS			TOTAL TANGIBLE ASSET
	Factory Buildings	Other Building (Resident Flat)	Plant & Machinery	Office Equipments	Computer	Laboratory Equipment			Electrical Equipments	Air Conditioner		
Gross Carrying amount												
As at March 31, 2023	54.40	3,622.99	78.29	13,367.80	140.37	302.64	467.95	191.30	761.61	705.84	103.18	19,796.37
Additions	-	11.00	-	443.88	1.07	1.60	102.68	6.23	42.38	6.98	6.64	622.46
Disposals	-	-	-	(20.85)	-	-	(17.70)	-	-	-	-	(38.55)
As at March 31, 2024	54.40	3,633.99	78.29	13,790.83	141.44	304.24	552.93	197.53	803.99	712.82	109.82	20,380.28
Additions	-	13.40	49.41	1,756.15	6.89	1.58	0.70	1.27	37.93	22.51	6.94	1,896.78
Disposals	-	-	(27.19)	(86.78)	-	-	(0.12)	-	-	-	(0.38)	(114.47)
As at March 31, 2025	54.40	3,647.39	100.51	15,460.20	148.33	305.82	553.51	198.80	841.92	735.33	116.38	22,162.59
Accumulated Depreciation												
As at March 31, 2023	18.68	983.82	29.37	6,691.46	125.13	156.47	228.14	168.69	204.24	344.28	82.89	9,033.17
Depreciation for the year	0.55	110.19	0.86	692.96	4.75	22.86	50.56	7.49	41.38	56.60	5.15	993.35
Disposals	-	-	-	(13.31)	-	-	(15.91)	-	-	-	-	(29.22)
As at March 31, 2024	19.23	1,094.01	30.23	7,371.11	129.88	179.33	262.79	176.18	245.62	400.88	88.04	9,997.30
Depreciation for the Year	0.55	110.53	0.71	742.62	4.76	22.69	53.05	4.10	44.17	57.82	5.95	1,046.95
Disposals	-	-	(3.44)	(30.11)	-	-	-	-	-	-	(0.36)	(33.91)
As at March 31, 2025	19.78	1,204.54	27.50	8,083.62	134.64	202.02	315.84	180.28	289.79	458.70	93.63	11,010.34
NET BOOK VALUE :												
As at March 31, 2024	35.17	2,539.98	48.06	6,419.72	11.56	124.91	290.14	21.35	558.37	311.94	21.78	10,382.98
As at March 31, 2025	34.62	2,442.85	73.01	7,376.58	13.69	103.80	237.67	18.52	552.13	276.63	22.75	11,152.25

Note :

- The existence and amounts of restriction on title, and property, plant and equipment mortgaged as security for liability (Refer Note No. 14, 19 and 43 to the financial statement).
- All the title deed are in favour of the company except in Case of leasehold property
- Refer note no. 1.3 of accounting policies on Property, Plant and Equipment.
- Other buildings include 10 no. of shares (5 shares Each for 2 residential flat) of Rs.50 per share situated at Pramukh hills Co. Op. Housing Service Society Limited, Survey no. 43/1, Chharwada , Vapi-365169, which is classified as Property, Plant, and Equipment (PPE) cost of Rs. 46.22 lakhs



Note 2 : Right of Use assests (ROU)

(Amount in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Lease Assets	Lease Office	Total	Lease Assets	Lease Office	Total
Opening gross Carrying balance	2,774.25	113.59	2,887.84	2,328.06	73.38	2,401.44
Addition during the year	209.86	42.11	251.97	446.19	40.21	486.40
Purchase option exercised	(1,309.46)	-	(1,309.46)	-	-	-
Accumulated Depreciation	199.22	145.26	344.48	514.90	103.54	618.44
Total	1,475.43	10.44	1,485.87	2,259.35	10.05	2,269.40

Note

1. Refer note no. 1.8 of accounting policies on leases for measurement of ROU and other notes related to IND AS 116
2. Right of use assets are arising out of outsourcing agreement consists of office premises and plant & machinery.
3. Rates used for discounting is in range of 13 % p.a. to 18 % p.a.
4. Refer note no. 36 for information about Liquidity Risk and note no. 44 - Lease.

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current lease liabilities	251.60	513.38
Current lease liabilities	547.93	540.88

5. Significant judgement is considered in determining the life of assets along with the term of Lease contracts having purchase option as per agreement. During the year FY 2024-25 the Company has purchased plant & machinery as per existing Lease contract aggregating ROU value (Gross) Rs. 1,309.46 lakhs and accumulated depreciation on these assets is Rs. 479.58 lakhs and same has been transferred to plant and machinery (tangible assets)

Note :- 2 Intangible assets

(Amount in Lakhs)

Particulars	Leasehold Improvements	Reserch & Development	Computer Software	Licenses	Total
Gross Carrying amount					
As at March 31, 2023	9.59	1,811.05	121.88	-	1,942.53
Addition	-	215.81	1.77	640.40	857.98
As at March 31, 2024	9.59	2,026.86	123.65	640.40	2,800.50
Addition	-	1,052.34	-	168.22	1,220.56
As at March 31, 2025	9.59	3,079.20	123.65	808.62	4,021.06
Accumulated amortization					
As at March 31, 2023	3.29	300.85	116.97	-	421.11
Amortization for the year	3.20	89.58	2.46	205.98	301.22
As at March 31, 2024	6.49	390.43	119.43	205.98	722.33
Amortization for the year	3.10	107.69	1.37	273.02	385.18
As at March 31, 2025	9.59	498.12	120.80	479.00	1,107.51
NET BOOK VALUE :					
As at March 31, 2024	3.10	1,636.43	4.22	434.42	2,078.17
As at March 31, 2025	0.00	2,581.08	2.85	329.62	2,913.55

Note No. 2 Intangible Assets under development**Intangible assets under development in Ageing Schedule**

(Amount in Lakhs)

Particulars	FY-2024-2025 to be completed in					FY-2023-2024 to be completed in				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects R & D Product Development --- (1)	-	-	-	131.81	131.81	-	-	-	661.74	661.74
Projects in Progress ---(2)	137.67	-	-	-	137.67	-	111.91	-	-	111.91
Total	137.67	-	-	131.81	269.48	-	111.91	-	661.74	773.65

Note : The Research and Development activity will take more than 3years as estimated by the management.

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Intangible Assets	2,913.55	2,078.17
Intangible Assets under development	269.48	773.65
Total	3,183.03	2,851.82

Note

1. Refer note no. 1.4 of accounting policies on intangible assets

Note: 3 - Investments

(Amount in Lakhs)

Particulars	As At 31.03.2025		As At 31.03.2024	
	No. of Shares	₹ In Lakhs	No. of Shares	₹ In Lakhs
Non Current				
A. Unquoted Equity Shares (at cost)(non trade)				
Investments In Subsidiary	3,010.00	3.01	3,010.00	3.01
Mangalam Laboratories Private Limited (F.V RS. 100)				
B. Other Investment (at cost)				
National Savings Certificate	-	0.18	-	0.18
The Greater Bombay Co-operative Bank Limited * (F.V Rs. 25)	40	0.01	40	0.01
The Saraswat Co-operative Bank Limited * (FV Rs 10)	2,500.00	0.25	2,500	0.25
Aggregate Amount of Unquoted Investment		3.45		3.45

Note

1. Refer note no.1.14 on accounting policies on Investments - Subsidiary & Other
2. *Lien with Bank

Note: 4 - Other financial assets

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Unsecured considered good (at amortised cost)		
Security Deposits	9.00	9.00
Total	9.00	9.00

Note

1. Refer note no.1.7 on accounting policies on financial instruments



Note: 5 - Other Non Current Asset

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured considered good		
Capital Advances	191.60	219.78
Total	191.60	219.78

Note
1. Refer note no.1.21 on accounting policies on current & non current classification No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner , a director or a member

Note: 6 - Inventories

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Raw Material	1,484.52	1,623.57
Stock in Transit	371.33	871.86
b) Stock-in-Trade	84.70	168.96
c) Work-in-progress	8,694.71	7,434.55
d) Finished Goods	3,229.02	2,252.72
e) Packing Material	15.90	12.31
Total	13,880.18	12,363.97

Note
1. Refer note no.1.5 on accounting policies on inventories
2. Refer note no.43 for details on Assets Pledged as Security

Note: 7 - Trade Receivables

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
From Related Party	407.70	-
From Others	3,499.59	2,794.42
Total	3,907.29	2,794.42

Trade Receivable ageing Schedule as on March 31 ,2025

(Amount in Lakhs)

Particulars	Amount receivable but 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	
(i) Undisputed Trade receivables-considered good	2973.08	468.20	121.19	334.58	10.24	0.00	3,907.29
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables-considered good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered doubtful	-	-	-	-	-	-	-
Total	2973.08	468.20	121.19	334.58	10.24	0.00	3907.29

Trade Receivable ageing Schedule as on March 31 ,2024

(Amount in Lakhs)

Particulars	Amount receivable but 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	
(i) Undisputed Trade receivables-considered good		260.84	144.38	1.96	3.26	0.00	2,794.42
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables-considered good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered doubtful	-	-	-	-	-	-	-
Total	2383.98	260.84	144.38	1.96	3.26	0.00	2794.42

Note

1. Refer note no.1.7 on accounting policies on financial instruments
2. Refer note no.43 for details on Assets Pledged as Security
3. Trade receivables are non interest bearing within the credit period which is generally 90 days.

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member other than those are disclosed.

Note: 8 - Cash and cash equivalents

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
in current accounts	215.95	54.48
Deposits with maturity of less than 3 months	37.15	38.72
Cash on hand	4.23	6.70
Total	257.33	99.90
Bank Balance other than Cash and Cash Equivalents	-	0.76
Total	-	0.76

Note

1. Refer note no.1.15 on accounting policies for cash & cash equivalents
2. During the year, the Company has transferred Rs.0.76 lakhs to investor education and protection fund as per Companies Act 2013.

Note: 9 - Loans

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good		
Loan to employees	32.45	39.60
other Advances	76.94	76.94
Total	109.39	116.54

Note

1. Refer note no.1.7 on accounting policies on financial instruments

No loans receivables are due from directors or other officers of the Company either severally or jointly with any other person and no other advances are due from firms or private companies respectively in which any director is a partner, a director or a member



Note: 10 - Other financial Asset

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Unsecured considered good (at amortised cost)		
Capital Advances	147.48	146.39
other advances	144.65	14.23
Advance due from Subsidiary	-	2,394.24
other deposits	258.44	313.93
Total	550.57	2,868.79

Note:11 - Other Current Assets (Non Financials)

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Balance with Government Authorities	909.48	1,526.81
Prepaid Expenses	156.09	161.03
Other Current Asset	8.03	8.03
MAT credit entitlement	120.26	36.92
Advance Tax (Net of Provision for Tax)	-	0.83
Total	1,193.86	1,733.62

Note: 12 - Share Capital

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
a) Authorised				
(3,00,00,000 Equity Shares of Rs.10 Each)	3,00,00,000	3,000.00	3,00,00,000	3,000.00
(Previous Year: 300,00,000/-Equity shares of Rs.10 each)				
	3,00,00,000	3,000.00	3,00,00,000	3,000.00
b) Issued, subscribed and fully paid up				
1,58,28,248 Equity Shares of Rs.10/-each fully paid up	1,58,28,248	1,582.82	1,58,28,248	1,582.82
(Previous Year: 1,58,28,248/-Equity Shares of Rs.10/-each)				
	1,58,28,248	1,582.82	1,58,28,248	1,582.82

Reconciliation of the number of equity shares

Particulars	Number of shares	(Amount in Lakhs)
As at 31.03.2023	1,58,28,248	1,582.82
Increase/Decrease during the year	-	-
As at 31.03.2024	1,58,28,248	1,582.82
Increase/Decrease during the year	-	-
As at 31.03.2025	1,58,28,248	1,582.82

Terms and conditions

The Company has only one class of equity shares having face value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per equity share. Dividend is recommended by the Board of directors and is subject to the approval of the members at the ensuing Annual General Meeting except interim dividend. The Board of Directors have a right to deduct from the dividend payable to any member, any sum due from him to the Company. In the event of winding up, the holders of equity shares shall 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 shareholders. The shareholders have all other rights available to equity shareholders as per the provision of the Companies Act applicable in India read together with Memorandum of Association and Articles of Association of the Company, as applicable. The Company does not have any holding Company.

Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% of holding	Number of Shares	% of holding
Equity shares of ₹ 10/- fully paid				
Shri JB Pharma Private Limited	26,50,000	16.74	26,50,000	16.74
Shree Kishoriju Trading and Investment Private Limited	10,98,515	06.94	10,98,515	06.94
Shreee Rashbihari Trading and Investment Private Limited	10,11,663	06.39	10,11,663	06.39

Details of Promoters shares holding in the Company

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% of holding	Number of Shares	% of holding
Equity shares of ₹ 10/- fully paid				
Promoter				
Dhoot Govardhan Murlidhar	5,11,792	3.23	5,11,792	3.23
Dhoot Brijmohan Murlidhar	4,86,996	3.08	4,86,996	3.08
Shree Kishoriju Trading and Investment Private Limited	10,98,515	6.94	10,98,515	6.94
Shree Rasbihari Trading and Investment Private Limited	10,11,663	6.39	10,11,663	6.39
Sub Total (a)	31,08,966	19.64	31,08,966	19.64
Promoter Group				
Chandrakanta Murlidhar Dhoot	67	0.00	67	0.00
Radhika A Dhoot	2,92,500	1.85	2,92,500	1.85
Smita A. Dhoot	2,92,500	1.85	2,92,500	1.85
Rajkumari R. Dhoot	2,75,948	1.74	2,75,948	1.74
Govardhan Murlidhar Dhoot (HUF)	1,55,330	0.98	1,55,330	0.98
Dhoot Rekha Govardhan	1,46,760	0.93	1,48,760	0.94
Ajay R. Dhoot	1,38,687	0.88	1,38,687	0.88
Dhoot Jyoti Brijmohan	1,04,550	0.66	1,04,550	0.66
Aditya R. Dhoot	89,225	0.56	89,225	0.56
Brijmohan Murlidhar Dhoot (HUF)	77,473	0.49	77,473	0.49
Rajkamal Sukhani	28,520	0.18	28,520	0.18
Shweta Govardhan Dhoot	4,10,000	2.59	4,10,000	2.59
Shri Jb Pharma Private Limited (Formerly Known as Shri JB Pharma LLP)	26,50,000	16.74	26,50,000	16.74
Raj Exports Private Limited	1,91,520	1.21	1,91,520	1.21
Subtotal (b)	48,53,080	30.66	48,55,080	30.67
Total (a+b)	79,62,046	50.30	79,64,046	50.31



Note: 13 - Other equity

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Reserves & Surplus		
Securities Premium Reserve	2,237.53	2,237.53
General Reserve	1,079.05	1,079.05
Retained Earnings	9,966.21	9,335.35
Total	13,282.79	12,651.93

i) Securities premium reserve

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	2,237.53	2,237.53
Closing Balance	2,237.53	2,237.53

ii) General Reserve

The reserve arises on transfer portion of the net profit pursuant to earlier provisions of companies Act 1956. Mandatory transfer to general reserve is not required under the companies Act 2013.

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	1,079.05	1,079.05
Closing Balance	1,079.05	1,079.05

iii) Retained earnings

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	9,335.35	10,296.21
Net profit for the period	692.43	(904.89)
Items of other comprehensive income recognised directly in retained earnings		
Remeasurements of post-employment benefit obligation, net of tax	(61.57)	(55.97)
Closing balance	9,966.21	9,335.35

Note: 14 - Non-current borrowings

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term Loans		
Rupee loan from banks (Refer Note a, b & c)	429.50	1,103.86
Other loan from banks (Refer Note d & e)	81.89	140.61
Non Banking Financial Company (NBFC)	358.92	
	870.31	1,244.47
Unsecured		
Loan from Other Parties	52.97	90.94
	52.97	90.94
Total	923.28	1,335.41

NOTE:

Term loan from State Bank of India is secured by way of;

- First Pari passu charge on entire Property, Plant & Equipments of the Company(both present and future) except vehicle loans and other as specified.
- Second Pari passu charge on entire current Property, Plant & Equipments of the Company (both present and future).
- Vehicle loans are against hypothecation of vehicles.
- The secured loans are against the personal guarantee given by the Managing director of the company.
- Loans form NBFC are as against specific Plant & Machinery availed.
- Other Loan are against hypothecation of current assets.
- Ref note no. 43(b) for terms of loans.

Note 15: Lease Liability

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Banking Finance Company	251.60	513.38
Total	251.60	513.38

Note 16: Deposits Taken

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposit from Related Party	0.05	0.05
Total	0.05	0.05

Note: 17 - Deferred Tax Liability (Net)

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax (liabilities):		
On difference between book balance and tax balance of Depreciation	1,208.59	1,451.59
Total of Deferred Tax Liability	1,208.59	1,451.59
Deferred tax assets:		
On expenditure deferred in the books but allowable for tax purposes	25.30	23.00
Provision for Compensated absences, gratuity and other employee benefits	201.76	220.00
Total of Deferred Tax Asset	227.06	243.00
Net deferred tax (assets)/liabilities:	981.53	1,208.59



Note: 18 - Other Non current liabilities

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory remittances	135.44	192.75
Accrued salaries and benefits	292.43	134.40
Total	427.87	327.15

Note: 19 - Current borrowings

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
From Bank	6,952.65	7,069.84
Non Banking Financial Company (NBFC)	98.23	-
Unsecured		
From Other	142.85	389.74
Total	7,193.73	7,459.58

Note:

Working capital facilities from State Bank of India, Bank of Baroda and Bank of Maharashtra are secured by

- First Pari Passu charge on the entire Property, Plant & Equipment of the Company (both present & future) except vehicle loans and other specified.
- Second Pari Passu charge on the entire current assets of the Company (both present & future).
- The secured loans are against the personal guarantee given by the Managing director of the company.
- The Company has availed unsecured Term Loan from NBFC which are guaranteed by the Directors. These loans are availed at the interest rate of 13 % p.a. to 18 % p.a.
- Ref note no. 43(b) for terms of loans.

Note 20:- Lease Liability

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Banking Finance Company (NBFC)	547.93	540.88
Total	547.93	540.88

Note: 21 - Trade payables

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Due to Micro and Small Enterprises	725.04	825.88
Other Payables	8,406.58	7,479.61
Total	9,131.62	8,305.49

Note :- Trade payable ageing as on March 31 2025

(Amount in Lakhs)

PARTICULARS	Amount payable but not due	Outstanding for following periods from due date of payments				Total
		less than 1 years	1-2 years	2-3 years	more than 3 years	
MSME	725.04	-	-	-	-	725.04
OTHERS	3916.67	4,268.86	101.74	95.69	23.62	8,406.57
TOTAL	4,641.71	4,268.86	101.74	95.69	23.62	9,131.62

Note :- Trade payable ageing as on March 31 2024

(Amount in Lakhs)

PARTICULARS	Amount payable but not due	Outstanding for following periods from due date of payments				Total
		less than 1 years	1-2 years	2-3 years	more than 3 years	
MSME	825.88	-	-	-	-	825.88
OTHERS	3571.26	3,808.40	91.53	1.30	7.12	7,479.61
TOTAL	4,397.14	3,808.40	91.53	1.30	7.12	8,305.49

Note: 22 - Other Current financial liabilities

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current maturities of Long Term Debt		
Rupee loan from banks	632.75	644.92
Other loan from banks	57.37	69.72
Non Banking Financial Company	16.36	-
Others	-	135.24
Total	706.48	849.88

Working capital facilities from State Bank of India, Bank of Baroda and Bank of Maharashtra are secured by

- First Pari Passu charge on the entire Property, Plant & Equipment of the company (both present & future)
- Second Pari Passu charge on the entire current assets of the Company (both present & future).
- The secured loans are against the personal guarantee given by the Managing director of the Company

Note: 23 - Provisions

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Expenses	110.41	98.96
Provision for Tax (Net of Advance Tax)	91.78	-
Total	202.19	98.96



Note: 24 - Other current liabilities

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory remittances	33.01	67.46
Accrued salaries and benefits	359.63	297.88
Interest accrued but not due	9.29	8.87
Revenue received in Advance	290.00	466.10
Total	691.93	840.31

Note: 25 - Revenue from operations

(Amount in Lakhs)

Particulars	2024-2025	2023-2024
Sale of products	28,821.22	33,684.60
Trading Sales	1,758.85	2,770.10
Services related to Research & development	938.93	94.24
Sale of Scrap	26.14	16.20
Gain on Exchange Rate Fluctuation (Net)	212.46	170.21
Total	31,757.60	36,735.35

Note: 26 - Other operating income

(Amount in Lakhs)

Particulars	2024-2025	2023-2024
Duty Drawback Rebate	60.96	119.25
Rent Income	4.46	4.87
Total	65.42	124.12

Note: 27 - Other Income

(Amount in Lakhs)

Particulars	2024-2025	2023-2024
Dividend Income on Long-term Investments	0.04	0.04
Profit on Sale of Asset	41.95	1.81
Interest	5.77	9.58
Miscellaneous Receipts	1.99	0.18
Total	49.75	11.61

Note: 28 - Cost of materials consumed

(Amount in Lakhs)

Particulars	2024-2025	2023-2024
Raw Materials at the beginning of the year	2,495.43	2,966.76
Add:Purchases	16,416.58	22,004.21
Less:Raw Materials at the end of the year	1,855.85	2,495.43
Total	17,056.16	22,475.54

Note: 29 - Purchase of Stock in Trade

(Amount in Lakhs)

Particulars	2024-2025	2023-2024
Purchases - Trading	1,832.79	1,065.35
Total	1,832.79	1,065.35

Note: 30 - Changes in inventories of work-in-progress, stock in trade and finished goods.

(Amount in Lakhs)

Particulars	2024-2025	2023-2024
Opening Balance		
Work-in progress	7,434.55	6,445.49
Finished goods	2,252.72	3,844.00
Trading Goods	168.97	477.08
Total opening goods	9,856.24	10,766.57
Closing balance		
Work-in progress	8,694.71	7,434.55
Finished goods	3,229.03	2,252.72
Trading Goods	84.70	168.97
Total closing balance	12,008.44	9,856.24
Total changes in inventories of work-in-progress, stock in trade and finished goods.	(2,152.20)	910.33

Note: 31 - Employee benefit expenses

(Amount in Lakhs)

Particulars	2024-2025	2023-2024
Salaries & Wages	3,689.06	3,525.69
Contributions to provident and other funds	134.57	142.43
Staff welfare expenses	133.46	146.49
Others	101.62	92.52
Total	4,058.71	3,907.13

Refer note 1.16 for accounting policy on employee benefits

Note: 32 - Finance costs

(Amount in Lakhs)

Particulars	31-03-2025	31-03-2024
Interest expense on:		
Borrowings	1,026.26	897.84
Others:		
Bank Charges	207.80	167.28
Other Borrowing Cost	167.42	183.54
Interest on Lease Liability	91.78	143.03
Total	1,493.26	1,391.69



Note: 33 - Other expenses

(Amount in Lakhs)

Particulars	31-03-2025	31-03-2024
Power and Fuel	2,788.18	2,849.67
Repairs to Machinery	280.86	269.45
Job Work	889.94	390.24
Laboratory Expenses	239.09	237.45
Testing Fees	72.31	98.44
Pollution Control Expenses	901.14	854.78
Stores and Spares	353.31	330.01
ADMINISTRATIVE		
Directors Remuneration	26.00	25.86
Corporate Social Responsibility(CSR) Expenses	0.81	1.50
Insurance Charges	110.11	117.04
Legal and Professional Fees	207.82	267.32
Miscellaneous Expenses	473.77	414.55
Rent,Rates and Taxes	66.34	58.80
Travelling and Conveyance	95.79	141.12
Loss on Sale of Asset	34.54	7.03
AUDITORS REMUNERATION		
Statutory Audit Fees	6.00	5.00
Certification Fees	8.60	2.00
SELLING AND DISTRIBUTION		
Advertisement & Sales Promotion	159.46	128.47
Packing and Forwarding	184.99	164.51
Carriage Outward,Freight & Insurance	370.63	205.98
Sales Commission and Discount	177.64	194.34
Total	7,447.33	6,763.56

Note : 34 - INCOME TAXES

A. Income tax (expense)/benefit recognized in the Comprehensive income statement

(Amount in Lakhs)

Particulars	Year Ended March 31,2025	Year Ended March 31,2024
Current income tax charge	91.61	19.15
Mat Credit Entitlement	(83.34)	-
Deferred taxes (expense)/benefit	(201.76)	(220.00)
Income tax expense recognized in the statement of profit and loss (A)	(193.49)	(200.85)
Income tax expense on net (gain)/loss on remeasurement of defined benefit plans	(25.30)	(23.00)
Income Tax charged to OCI (B)	(25.30)	(23.00)
Total (A+B)	(218.79)	(223.85)

B. Reconciliation of Tax

(Amount in Lakhs)

Particulars	Year Ended March 31,2025	Year Ended March 31,2024
Reconciliation :-		
ACCOUNTING PROFIT/ LOSS BEFORE INCOME TAX	498.94	(1,105.74)
Enacted tax rate in India	29.12	29.12
Computed Tax Expense	91.49	-
Prior Year Tax Provision / (Reversal)	0.12	19.15
Mat Credit Entitlement	(83.34)	-
Deferred tax on difference in WDV	(201.76)	(220.00)
Deferred tax on disallowance		
Deferred tax on OCI	(25.30)	(23.00)
INCOME TAX EXPENSE	(218.79)	(223.85)

Note no 35 - Categories of Financial Instrument

(Amount in Lakhs)

	As at March 31,2025			As at March 31, 2024		
	Fair Value through Profit or Loss	Fair Value through OCI	Amortised cost	Fair Value through Profit or Loss	Fair Value through OCI	Amortised cost
Financial assets						
Investments:-						
In Equity Instruments(unquoted)	-	-	3.27	-	-	3.27
Govt Securities	-	-	0.18	-	-	0.18
Trade receivables	-	-	3907.29	-	-	2794.42
Loans	-	-	109.39	-	-	116.54
Cash & Cash Equivalents	-	-	257.33	-	-	99.90
Security deposit	-	-	267.44	-	-	322.93
Total Financial Assets			4,544.90			3,337.24
Financial Liabilities						
Borrowings	-	-	8117.01	-	-	8794.99
Trade payables	-	-	9131.62	-	-	8305.50
Other Financial Liability	-	-	706.53	-	-	849.93
Total Financial Liabilities			17,955.16			17,950.42

Note : 36**Note: Financial Risk Management**

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

A) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities. The carrying amount of following financial assets represents the maximum credit exposure:

a) Trade and Other Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However credit risk with regards to trade receivable is almost negligible in case of its residential sale and lease rental business as the same is due to the fact that in case of its residential sell business it does not handover possession till entire outstanding is received. No impairment is observed on the carrying value of trade receivables.



b) Cash and Cash Equivalents

Credit risk from balances with banks and financial institutions is managed by the Company’s treasury department in accordance with the Company’s policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Board. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty’s potential failure to make payments.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company’s approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company’s reputation. The Company’s objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank overdrafts, bank loans, debentures and inter-corporate loans.

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

The Working Capital Position of the Company is given below:

Particulars	As at March 31, 2025	As at March 31, 2024
Cash & Cash Equivalent	257.33	99.90
Trade receivables	3907.29	2794.42
Inventory	13880.18	12363.97
Loans & other Financial Asset	659.96	2985.33
Total	19,348.05	17,109.21

The table below provides details regarding the contractual maturities of significant financial liabilities

Particulars	Less Than 1 year	1-3 years	Total
31.03.25			
Borrowings	7,193.73	923.28	8,117.01
Trade payables	8,910.58	221.04	9,131.62
other Financial Liabilities	706.53	-	706.53
Total	16,810.84	1,144.32	17,955.16
Particulars	less Than 1 year	1-3 years	Total
31.03.24			
Borrowings	7,459.58	1,335.41	8,794.99
Trade payables	8,298.38	7.12	8,305.50
other Financial Liabilities	849.93	-	849.93
Total	16,607.89	1,342.53	17,950.42

NOTE : 37 Post Retirement Benefit Plan

Refer note 1.16 for accounting policy on employee benefits

(a) Defined benefit plans: Gratuity

Refer note 31 for Company’s contribution to the defined contribution plans with respect to provident fund.

b) Defined benefit plan - Gratuity

The following set out the amounts recognized in the Company’s financial statements as at March 31, 2025 and March 31, 2024.

(Amount in Lakhs)

Particulars	Gratuity	
	2024-25 funded	2023-24 funded
I Change in present value of projected benefit obligation		
Present Value of obligation as at the beginning of the period	545.71	420.66
Interest Cost	39.45	31.14
Current Service Cost	56.79	44.30
Past Service Cost		
Liability Transferred In/ Acquisitions		
Benefits Paid	(10.62)	(25.83)
Total Actuarial (Gain)/ Loss on obligation		
Actuarial Gains/(Losses) on obligations due to change in Demographic assumption		
Actuarial Gains/(Losses) on obligations due to change in financial assumption	20.31	13.27
Actuarial Gains/(Losses) on obligations due to experience	(81.53)	62.16
Present Value of obligation as at the end of the period	570.11	545.70
II Change in fair value of plan assets during the year		
Fair Value of plan assets at the beginning of the period	373.99	358.56
Adjustment to opening fair value of plan assets		
Return on Plan Assets excl. interest income	3.24	(3.54)
Interest Income	27.04	26.48
Employer contribution	41.01	18.32
Employee contribution		
Benefits paid	(10.62)	(25.83)
Actuarial gain/(loss) for the year on asset		
Fair Value of plan assets at the end of the period	434.66	373.99
III Asset/ (liability) recognised in the balance sheet		
Present value of obligation at the end of the Period	(570.11)	(545.70)
Fair Value of plan assets at the end of the Period	434.66	373.99
Funded Status (Surplus/ (Deficit))	(135.45)	(171.71)
Net (Liability)/Asset Recognized in the Balance Sheet	(135.45)	(171.71)
IV Net Liability		
PVO At the beginning of the period	545.71	420.66
Fair value of assets at beginning of period	373.99	358.56
Net Liability	171.72	62.10
V Net Interest cost for the current period		
Interest Expenses	39.45	31.15
Interest Income	(27.04)	(26.48)
Net Interest	12.41	4.67



(Amount in Lakhs)

Particulars	Gratuity	
	2024-25 funded	2023-24 funded
VI Expense recognised in the statement of profit or loss during the year		
Current Service cost	56.79	44.30
Net interest cost	12.41	4.67
Past Service Cost	0.00	0.00
Total expense recognised in the employee benefit expense	69.20	48.97
VII Recognised in other comprehensive income for the year		
Actuarial (Gains)/Losses on Obligation For the Period	(61.22)	75.43
Return on Plan Assets, Excluding Interest Income	(3.24)	3.54
Change in Asset Ceiling	0.00	0.00
Net (Income)/Expense For the Period Recognized in OCI	(64.46)	78.97
VIII Movement in the liability recognised in Balance Sheet		
Opening Net Liability	171.72	62.10
Expenses recognised in Statement of Profit & Loss	69.20	48.97
Employer's Contribution	(41.01)	(18.32)
Expenses recognised in Other Comprehensive Income	(64.46)	78.97
Net (Income)/Expense For the Period Recognized in OCI	135.45	171.72
IX Category of Assets		
Cash and Cash Equivalents		
Gratuity Fund		
Debt Security - Government Bond		
Equity Securities - Corporate debt securities		
Insurance Fund	434.66	373.99
Total :-	434.66	373.99
X Net interest cost for next year		
Present Value of Benefit Obligation at the End of the Period	570.11	545.70
(Fair Value of Plan Assets at the End of the Period)	(434.66)	(373.99)
Net Liability/(Asset) at the End of the Period	135.44	171.71
Interest Cost	36.40	39.45
Interest Income	(27.21)	(27.04)
XI Expense recognised in the statement of profit or loss for Next Year		
Current Service cost	55.70	56.80
Net interest cost	9.20	12.41
Expected contribution by the employee	0.00	0.00
Expenses recognised	64.90	69.21

(Amount in Lakhs)

Particulars	Gratuity	
	2024-25 funded	2023-24 funded
XII Actuarial assumptions		
Return on Plan Assets	6.79%	7.23%
Discount Rate	6.79%	7.23%
Future salary increase	10% P.A.	10% P.A.
Mortality rate during employment	Indian assured live mortality (2012-14) Urban	Indian assured live mortality (2012-14) Urban
Retirement Age	58 & 60 Years	58 & 60 Years
Rate of Employee Turnover	5%	5%
XIII Quantitative sensitivity analysis for significant assumptions is as below		
Projected benefit obligation on current assumption	545.70	420.65
a) Impact of change in discount rate		
Impact due to increase of 1%	(44.22)	(43.34)
Impact due to decrease of 1%	51.87	50.76
b) Impact of change in salary increase		
Impact due to increase of 1%	44.53	44.55
Impact due to decrease of 1%	(39.89)	(39.80)
b) Impact of change in employee turnover		
Impact due to increase of 1%	(9.66)	(8.53)
Impact due to decrease of 1%	11.05	9.71

Note: Provision for the Year End -Current & Non Current

Particulars	As at March 31, 2025	As at March 31, 2024
Total Gratuity Premium (Provision)	135.44	192.75
Total Leave Encashment (Provision)	292.43	134.40
Total	427.87	327.15

Note : 38 Capital Management

The company's objectives when managing capital are to:

Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. The Company monitors capital on the basis of the carrying amount of debt less cash and cash equivalents as presented on the face of the financial statements. The Company's objective for capital management is to maintain an optimum overall financial structure. Consistent with others in the industry, the company monitors capital on the basis of the following gearing ratio:



Note : 38 Capital Management (Contd.)

(Amount in Lakhs)

Debt Equity Ratio

Particulars	Year Ended March 31,2025	Year Ended March 31,2024
Gross Debt	8,117.01	8,794.99
Less:		
Cash & cash Equivalent	257.33	99.90
Net Debt (A)	7,859.68	8,695.09
Total Equity (B)	14,865.61	14,234.77
Net Debt to Equity Ratio	0.53	0.61

Note: 39 - Related Party Disclosures

List of Related Parties during the year

Particulars	
a) Promoters & Key Managerial Personnel	
Shri Govardhan M. Dhoot	Chairman and Managing Director
Shri Brijmohan M.Dhoot	Whole -Time Director
b) Other Key Managerial Personnel	
Shri Praveen Saxena	Independent Director
Shri Rukmesh Dhandhaniya	Independent Director
Shri Rakesh K Milwani	Non-Independent Director
Mrs Nidhi Mundada	Independent Director
Mr. Ajay Samant	Chief Financial Officer
Mr. Jayant Barde (upto 06-07-2024)	Company Secretary
Ms.Anuradha Pandey (w.e.f. 08-07-2024)	Company Secretary
c) Other Related Parties	
Radhika A. Dhoot	Promoter Group
Smita A. Dhoot	Promoter Group
Shweta Govardhan Dhoot	Promoter Group
Rekha Dhoot	Relative of KMP
Jyoti Dhoot	Relative of KMP
Krishnapriya Nawal	Relative of KMP
Yaduraj Dhoot	Relative of Promoter Group
Mahima Dhoot	Relative of Promoter Group
Kripa Saraf	Relative of Promoter Group
d) Enterprise under control of Key Managerial Personnel or their relatives	
Raga Organics Private Limited.	
Shri JB Pharma Private Limited (Formerly known as shri JB Pharma LLP) (w.e.f. 09-05-2023)	
e) Subsidiary Company	
Mangalam Laboratories Private Limited (w.e.f. 30-09-2023)	Wholly Owned Subsidiary Company

Note : 40 Related Party transactions**A) Details of transaction with related parties during the year ended March 31st, 2025**

(Amount in Lakhs)

Particulars	Year End 31st March,2025 (FY-23-24)	Year End 31st March,2024 (FY- 22-23)
Advance		
Mangalam Laboratories Private Limited	2,375.03	2,394.24
Interest		
Raga Organics Private Limited	0.00	1.35
Commission on Sales		
Shri J.B Pharma Private Limited	0.00	2.08
Legal / Professional /Tech.fees		
Raga Organics Private Limited	0	3.25
Shri J.B Pharma Private Limited	1.10	-
Purchase of Goods :		
Shri JB Pharma Private Limited	50.53	25.99
Sales of Goods :		
Shri JB Pharma Private Limited	407.70	-
Rent Received:		
Shri JB Pharma Private Limited	0.36	0.09
Raga Organics Private Limited	0.06	0.06
Rent Paid:		
Mangalam Laboratories Private Limited (w.e.f. 30-09-2023)	4.20	2.10
Sitting Fees :		
Shri Rakesh Milwani KMP	0.16	0.12
Mrs Nidhi Mundada KMP	0.42	0.30
Shri Rukmesh Dhandhaniya KMP	0.36	0.26
Shri Praveen Saxena KMP	0.24	0.16
Total :	1.18	0.84
Mangalam D and O Limited Employees Group Gratuity Cum Life Assurance Scheme	120.58	129.61

(B) Key management personnel compensation:

(Amount in lakhs)

Particulars	Year End 31st March,2025 (FY-23-24)	Year End 31st March,2024 (FY-22-23)
Remuneration		
Shri Govardhan M. Dhoot Promoters & KMP	20.17	20.06
Shri Brijmohan M.Dhoot. Promoters & KMP	6.17	6.13
Salary		
Mr. Ajay Samant Chief Financial Officer	28.84	26.89
Ms. Annuradha Pandey (w.e.f 08-07-2024) Company Secretary	6.31	-
Mr. Jayant Barde (upto 06-07-2024) Company Secretary	2.70	8.85
Mrs. Rekha G. Dhoot Relative of KMP	29.42	29.26
Mrs. Jyoti B. Dhoot Relative of KMP	29.42	29.26
Mrs. Krishnapriya Nawal Relative of KMP	29.85	29.68
Ms. Shweta G. Dhoot Promoter Group	8.83	8.78
Radhika A Dhoot Promoter Group	14.84	-



(Amount in lakhs)

Particulars		Year End 31st March,2025 (FY-23-24)	Year End 31st March,2024 (FY-22-23)
Smita A. Dhoot	Promoter Group	14.84	-
Yaduraj Dhoot	Relative of Promoter Group	37.21	-
Mahima Dhoot	Relative of Promoter Group	41.13	-
Legal / Professional /Tech.fees			
KRIPA SARAF	Relative of Promoter Group	14.91	-
Termination benefits			
Mr. Ajay Samant	KMP	21.83	0.75
Ms. Annuradha Pandey	Company Secretary	0.32	-
Mr. Jayant Barde	Company Secretary	0.13	0.46
Mrs. Rekha G. Dhoot	Relative of KMP	0.58	0.58
Mrs. Jyoti B. Dhoot	Relative of KMP	0.58	0.58
Ms. Shweta G. Dhoot	Promoter Group	0.17	0.17
Mrs. Krishnapriya Nawal	Relative of KMP	0.63	0.63

(B) Balance with related parties as on 31st March , 2025

(Amount in lakhs)

Particulars		31st March,2025 (FY-23-24)	31st March,2024 (FY-22-23)
Rent Deposit			
Shri Govardhan M. Dhoot		7.00	7.00
Shri JB Pharma Private Limited		0.05	0.05
Advance			
Mangalam Laboratories Private Limited		0.00	2,394.24

Terms & Conditions for transactions with related parties

- The sales to and purchases and other transaction with related parties that are disclosed above are as per respective provisions of Companies Act, 2013.
- Managerial remuneration is computed as per the provisions of section 198 of the Companies Act, 2013.

Note: 41 - Contingent Liabilities

(Amount in Lakhs)

Particulars		As at March,31, 2025	As at March,31, 2024
A) Income Tax			
A.Y- 2018-2019		2.20	2.20
B) Others			
(i) Guarantee given to Gujarat Gas Limited. & Dakshine Gujarat vij Co. Limited		178.43	194.78
(ii) Bank Guarantee given to Gujarat Pollution Control Board for Compliance spelling Assurance		10.00	10.00
(iii) Bills Discounting facility - HDFC Bank Limited Outstanding balance.		-	511.11
(iv) Import License - Export Obligation as on 31.03.2025		3,273.37	477.97

Note : The Import license export obligation disclosed for the pending export component of the license held by company as on 31.03.2025

Note: 42 - Earnings per Share (Basic and Diluted)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for dividend on the preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

a) Basic Earnings Per Share	March 31, 2025	March 31, 2024
Profit for the Year (₹ In Lakhs) - (A)	692.43	(904.89)
Weighted average number of equity shares for basic and diluted EPS - (B)	1,58,28,248	1,58,28,248
Earnings Per Share – Basic and Diluted (₹) - (A/B)	4.37	(5.72)
Nominal value of an equity share ₹	10.00	10.00

b) Diluted Earnings Per Share	March 31, 2025	March 31, 2024
Profit for the Year (₹ In Lakhs) - (A)	692.43	(904.89)
Weighted average number of equity shares for basic and diluted EPS - (B)	1,58,28,248	1,58,28,248
Earnings Per Share – Basic and Diluted (₹) - (A/B)	4.37	(5.72)
Nominal value of an equity share ₹	10.00	10.00

Note: 43 - Assets Pledged as Security

The carrying amount of assets pledged as security for current and non-current borrowing

(Amount in Lakhs)

Particular	As at March,31, 2025	As at March,31, 2024
Current		
Financial assets		
Inventories	13,880.18	12,363.97
Trade Receivables	3,907.29	2,794.42
Total current assets pledged as security	17,787.47	15,158.39
Non-current		
Property, Plant & Equipments (Net Block)		
Leasehold Land	34.62	35.17
Factory Building	2,442.85	2539.98
Other Building (Resident Flat)	73.01	48.06
Plant & Machinery	7,376.58	6419.72
Office Equipments	13.69	11.56
Furniture and Fixtures	103.80	124.91
Vehicles	237.67	290.14
Computer	18.52	21.35
Laboratory Equipment	552.13	558.37
Electrical Equipments	276.63	311.94
Air Conditioner	22.75	21.78
Intangible Assets (Net Block)		
Lease Assets (Net Block)	1,475.43	2259.35
Lease office	10.44	10.05
Leasehold improvements	-	3.10
Research & Development	2,581.08	1636.43



Particular	As at March,31, 2025	As at March,31, 2024
Computer Software	2.85	4.22
Intangible Assets	329.62	434.42
Intangible Product/ Assets under Development	269.48	773.65
Other Investment (at cost)		
The Greater Bombay Co-operative Bank Limited (F.V Rs. 25)	0.01	0.01
The Saraswat Co-operative Bank Limited (FV Rs 10)	0.25	0.25
Note - 1 .*Lien with bank		
Total non-current assets pledged as security	15,821.41	15,504.46
Total assets pledged as security	33,608.88	30,662.85

Note: 43 a - Terms of Loan Repayment

Non Current

Term loan from banks	Terms of repayment
(i) March 31, 2025: 127.90 Lakhs, March 31, 2024 : 203.26 Lakhs	Repayable in 16 Monthly equal installment, Rate of Interest 9.25%.
(ii) March 31, 2025 : 77.18 Lakhs, March 31, 2024 : 138.06 Lakhs	Repayable in 12 Monthly equal installment, Rate of Interest 9.25%.
(iii) March 31, 2025 : 92.06 Lakhs, March 31, 2024 : 143.00 Lakhs	Repayable in 21 Monthly equal installment, Rate of Interest 7.50%.
(iv) March 31, 2025 : 102.39 Lakhs, March 31, 2024 : 140.59 Lakhs	Repayable in 35 Monthly equal installment, Rate of Interest 7.95%.
(v) March 31, 2025 : 139.06 Lakhs, March 31, 2024 : 195.69 Lakhs	Repayable in 34 Monthly equal installment, Rate of Interest 7.95%.
(vi) March 31, 2025 : 456.73 Lakhs, March 31, 2024 : 743.47 Lakhs	Repayable in 25 Monthly equal installment, Rate of Interest 9.45%.
Other Loans	
(i) March 31, 2025: 34.86 Lakhs, March 31, 2024 : 42.23 Lakhs	Repayable in 45 Monthly equal installment, Rate of Interest 8.90%.
(ii) March 31, 2025 : 7.68 Lakhs, March 31, 2024 : 9.43 Lakhs	Repayable in 42 Monthly equal installment, Rate of Interest 9.40%.
(iii) March 31, 2025 : 8.67 Lakhs, March 31, 2024 : 10.54 Lakhs	Repayable in 44 Monthly equal installment, Rate of Interest 9.40%.
(iv) March 31, 2025 : 8.34 Lakhs, March 31, 2024 : 10.14 Lakhs	Repayable in 44 Monthly equal installment, Rate of Interest 9.40%.
(v) March 31, 2025 : 12.61 Lakhs, March 31, 2024 : 18.04 Lakhs	Repayable in 25 Monthly equal installment, Rate of Interest 7.00%.
(vi) March 31, 2025 : 8.63 Lakhs, March 31, 2024 : 10.65 Lakhs	Repayable in 42 Monthly equal installment, Rate of Interest 9.40 %.
(vii) March 31, 2025 : 6.47 Lakhs, March 31, 2024 : 9.99 Lakhs	Repayable in 20 Monthly equal installment, Rate of Interest 7.25%.
(viii) March 31, 2025 : 4.35 Lakhs, March 31, 2024 : 6.85 Lakhs	Repayable in 19 Monthly equal installment, Rate of Interest 7.25%.
(ix) March 31, 2025: 4.35 Lakhs, March 31, 2024: 6.85 Lakhs	Repayable in 19 Monthly equal installment, Rate of Interest 7.25%.
(x) March 31, 2025: 7.48 Lakhs, March 31, 2024: 11.81 Lakhs	Repayable in 19 Monthly equal installment, Rate of Interest 8.51%.
(xi) March 31, 2025: 16.36 Lakhs, March 31, 2024: 19.85 Lakhs	Repayable in 44 Monthly equal installment, Rate of Interest 9.25%.
(xii) March 31, 2025 : 4.66 Lakhs, March 31, 2024 : 7.40 Lakhs	Repayable in 20 Monthly equal installment, Rate of Interest 7.25%.
(xiii) March 31, 2025 : 50.59 Lakhs, March 31, 2024 : Nil	Repayable in 32 Monthly equal installment, Rate of Interest 13.00%.
(xiv) March 31, 2025 : 47.47 Lakhs, March 31, 2024 : Nil	Repayable in 17 Monthly equal installment, Rate of Interest 17.25%.
(xv) March 31, 2025 : 26.17 Lakhs, March 31, 2024 : 40.46 Lakhs	Repayable in 18 Monthly equal installment, Rate of Interest 16%.
(xvi) March 31, 2025 : 20.94 Lakhs, March 31, 2024 : 31.70 Lakhs	Repayable in 19 Monthly equal installment, Rate of Interest 16%.
(xvii) March 31, 2025 : 22.05 Lakhs, March 31, 2024 : 34.25 Lakhs	Repayable in 18 Monthly equal installment, Rate of Interest 14.97%.
(xviii) March 31, 2025 : 147.78 Lakhs, March 31, 2024 : Nil	Repayable in 59 Monthly equal installment, Rate of Interest 13.50%.
(xix) March 31, 2025 : 39.55 Lakhs, March 31, 2024 : Nil	Repayable in 14 Monthly equal installment, Rate of Interest 17.25%.
(xx) March 31, 2025 : 91.46 Lakhs, March 31, 2024 : Nil	Repayable in 57 Monthly equal installment, Rate of Interest 13%.
(xxi) March 31, 2025 : 183.67 Lakhs, March 31, 2024 : Nil	Repayable in 33 Monthly equal installment, Rate of Interest 13.1%.
(xxii) March 31, 2025 : 29.75 Lakhs, March 31, 2024 : Nil	Repayable in 15 Monthly equal installment, Rate of Interest 17%.
(xxiii) March 31, 2024 : 47.00 Lakhs, March 31, 2023 : NIL Lakhs	Repayable in 13 Monthly equal installment, Rate of Interest 27%.
(xxiv) March 31, 2024 : 141.02 Lakhs, March 31, 2023 : NIL Lakhs	Repayable in 13 Monthly equal installment, Rate of Interest 27%.

Current		
(i)	March 31, 2025 : 66.94 Lakhs, March 31, 2024 : 184.71 Lakhs	Repayable in 11 Monthly equal installment, Rate of Interest 7.95%.
(ii)	March 31, 2024 : 0.80 Lakhs, March 31, 2023 : 4.39 Lakhs	Repayable in 7 Monthly equal installment, Rate of Interest 8.55%.
(iii)	March 31, 2024 : 34.33 Lakhs, March 31, 2023 : NIL Lakhs	Repayable in 12 Monthly equal installment, Rate of Interest 18%.
(iv)	March 31, 2025 : 1.11 Lakhs, March 31, 2024 : 4.29 Lakhs	Repayable in 5 Monthly equal installment, Rate of Interest 7.75%.
(v)	March 31, 2025 : 1.72 Lakhs, March 31, 2024 : 5.10 Lakhs	Repayable in 6 Monthly equal installment, Rate of Interest 8.40%.
(vi)	March 31, 2025 : 6.09 Lakhs, March 31, 2024 : 16.14 Lakhs	Repayable in 7 Monthly equal installment, Rate of Interest 8.00%.
(vii)	March 31, 2025 : 5.88 Lakhs, March 31, 2024 : 15.99 Lakhs	Repayable in 7 Monthly equal installment, Rate of Interest 8.00%.
(viii)	March 31, 2025 : 0.05 Lakhs, March 31, 2024 : 38.55 Lakhs	Repayable in 6 Monthly equal installment, Rate of Interest 17%.
(ix)	March 31, 2025 : 6.64 Lakhs, March 31, 2024 : 75.17 Lakhs	Repayable in 1 Monthly equal installment, Rate of Interest 16%.
(x)	March 31, 2025 : 3.21 Lakhs, March 31, 2024 : 38.18 Lakhs	Repayable in 1 Monthly equal installment, Rate of Interest 18%.

OD/CC Facility from Bank	Terms of repayment
(i) March 31, 2025 : 1897.96 Lakhs, March 31, 2024 : 1886.85 Lakhs	Repayable on demand, Rate of Interest 10.30%.
(ii) March 31, 2025 : 2043.21 Lakhs, March 31, 2024 : 1839.57 Lakhs	Repayable on demand, Rate of Interest 10.50%.
(iii) March 31, 2025 : 3011.48 Lakhs, March 31, 2024 : 3343.42 Lakhs	Repayable on demand, Rate of Interest 9.50%.

Note: 44 - Lease

Particular	As at March,31, 2025	As at March,31, 2024
Right of Use asset	1,485.87	2269.40
Lease Liability	799.53	1054.26
Interest Expense	91.78	143.03
Depreciation Charge	205.63	168.65

Note: 45

The Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity, Statement of Significant Accounting Policies and the Other Explanatory Notes forms an integral part of the standalone financial statements of the Company for the year ended March 31, 2025.

Note : 46 -Ratio analysis and its elements

Sr. No	Description	2024-25	2023-24	Numerator/Denominator	Reasons Note Nos
1	Trade receivables Turnover Ratio =	31757.60	36735.35	Net Credit Sales / Closing Trade Receivables	
		3907.29	2794.42		
		= 8.13	13.15		
2	Inventory Turnover =	16736.75	24451.22	Cost of Goods Sold / Average Inventory	
		13122.08	13055.31		
		= 1.28	1.87		
3	Interest Coverage Ratio =	1992.20	285.95	EBIT (Earning before Interest & Taxes) / Interest Expenses	
		1493.26	1391.69		



Sr. No	Description		2024-25	2023-24	Numerator/Denominator	Reasons Note Nos
		=	1.33	0.21		Increase in interest expenses due to increase in borrowings
4	Current Ratio	=	19898.62	19978.00	Current Asset / Current Liability	
			18473.88	18095.11		
		=	1.08	1.10		
5	Debt Equity Ratio	=	9623.02	10699.14	Total Borrowing & Lease Liabilities / Total Equity	
			14865.61	14234.76		
		=	0.65	0.75		
6	Operating Margin Ratio	=	1992.20	285.95	Operating Income / Net sales	
			31757.60	36735.35		Relatively Increase in Closing Inventory Movement on Positive Side results into overall increase in operational profit
		=	0.06	0.01		
7	Net Profit Margin	=	692.43	(904.89)	Net profit / Total Revenue	
			31823.02	36859.47		
		=	0.02	(0.02)		
8	Return On Net Worth	=	692.43	(904.89)	Net Income / Shareholders equity	
			14865.61	14234.76		
		=	0.05	(0.06)		
9	Net Capital Turnover Ratio	=	31545.14	36565.14	Revenue from operations / Average working capital (i.e. Total current assets less Total current liabilities)	
			1424.74	1882.89		
		=	22.14	19.42		
10	Return on Capital Employed	=	1992.20	285.95	Profit Before Tax & Finance cost / Capital Employed (Net worth + Lease Liabilities + Deferred Tax Liabilities)	
			16646.67	16497.61		
		=	0.12	0.02		increase in net profit
11	Debt Service coverage ratio	=	3823.47	1950.03	Net profit After Tax + Depreciation + Interest /	
			11116.28	12090.82	Interest + Borrowing + Lease liability	
		=	0.34	0.16		increase in net profit
12	Trade Payables Turnover Ratio	=	16736.75	24451.22	Cost of Goods Sold / Average Trade Payables	
			9131.62	8305.50		
		=	1.83	2.94		
13	Return on Investment	=	0.04	0.04	Dividend Income + Profit on sale of Investment /	
			3.45	3.45	Average Investment	
		=	0.01	0.01		

REASONS :-

* EBIT = Earnings before finance costs, tax expenses, exceptional items and other income

** Interest costs include interest on borrowings, interest on lease liabilities and other financial charges, including interest capitalised and disclosed in exceptional

Note 47 : Other Statutory information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act 1956
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company have not 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
- (viii) **Enhancing Accountability and Transparency: Implementation of Audit Trail**
 The Company had implemented an audit trail system within our company's software which has impact on books of accounts with effect from 1st April 2023. This implementation underscores our commitment to transparency, accountability, and data integrity. Audit trail has been implemented for all transactions recorded in the software throughout the year. By capturing and documenting critical events and activities within our systems, we ensure a comprehensive record that enhances security, facilitates compliance, and supports effective decision-making. In addition, audit trail data is preserved in the system as per statutory requirement for record retention. The Company's dedication to maintain a robust audit trail reflects ongoing efforts to uphold the highest standards of governance and security across all aspects of business operations."
- (ix) **Backup Schedule and Data Preservation**
 The Company follows a well-defined backup schedule and data preservation protocol to ensure the integrity and availability of critical information assets. Regular and systematic backups are conducted to protect against potential data loss or corruption. This proactive approach ensures that vital data remains secure and accessible in the event of unforeseen incidents."

Note 48 : Transaction and Investment - Subsidiary

- (i) The Company has given advance to its wholly owned Subsidiary Company for the procurements of raw materials in earlier years, which has been grouped under the trade payables. Consequently trade payables for the year and other advances has been reduced by Rs. 2375.03 Lakhs. This grouping is made solely for presentation purposes and does not impact the overall financial position or profitability of the Company.
- (ii) During the previous year, as on september 30,2023 the Company has acquired the 3010 shares of Mangalam Laboratories Private Limited (MLPL) of ₹ 100 each. Consequently MLPL became a wholly owned subsidiary of the Comapny. The wholly owned subsidiary Company is not a material subsidiary of the Company.



Note 49 :

The Board of Directors of the Company at its meeting held on June 18, 2024 had considered and approved the scheme of Merger by Absorption of Mangalam Laboratories Private Limited ("First Transferor Company") and Shri JB Pharma Private Limited (Formerly known as Shri JB Pharma LLP) ("Second Transferor Company") with Mangalam Drugs and Organics Limited ("Transferee Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme is subject to the necessary statutory and regulatory approvals including the approvals of Hon'ble National Company Law Tribunal, shareholders and the creditors of each of the companies. Company has received No Objection Certificate from the Bombay Stock Exchange was received on 1st January, 2025 and on 2nd January, 2025 from National Stock Exchange of India Limited. As on date, scheme is ongoing in National Company Law Tribunal (NCLT).

Note 50 :

Previous year figures have been regrouped/restated wherever necessary to confirm with current year's classification.

As per our Report Annexed
For V.S. Somani and Co.,
Chartered Accountants

Sd/-
(CA Vidyadhar Somani)
Proprietor
Membership No 102664
Firm Registration No. 117589

Place : Mumbai
Date : May 17, 2025

For and on behalf of the Board of Directors

Sd/-
(Shri Govardhan M. Dhoot)
Chairman and Managing Director
DIN: 01240086

Sd/-
(Ms. Anuradha Pandey)
Company Secretary

Sd/-
(Shri Brijmohan M.Dhoot)
Director
DIN: 01046420

Sd/-
(Mr. Ajay Samant)
Chief Financial Officer

INDEPENDENT AUDITORS' REPORT

To the Members of Mangalam Drugs and Organics Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Mangalam Drugs and Organics Limited** (hereinafter referred to as "the Holding Company"), and its subsidiary, Mangalam Laboratories Private Limited (the Holding Company and its subsidiary referred together as "the Group") which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2025, of its consolidated Loss and other comprehensive income, its consolidated statement of changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its subsidiary in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditor referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

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

We have determined the matters described below to be key audit matters to be communicated in our report for the Holding Company for the year ended 31st March, 2025.

Key Audit Matter	Auditor's Response
Revenue Recognition — Refer to note 2 of the Standalone financial statements: Refer to Note 2.10 of the summary of significant accounting policies. The Company recognises revenue from sale of Active Pharmaceuticals Ingredients (APIs), Intermediates based on the terms and conditions of transactions which varies with different customers which define the timing of the transfer of control to the customer. For revenue recognized during the period near to the Balance Sheet date, it is essential to ensure that the control of goods have transferred to the customers. Dispatch of goods to the customer's location happens from multiple locations including factories, warehouses and third-party locations.	<p>Revenue recognition being subject to the manual exercise of tracking the evidence of delivery and ascertaining the revenue recognition date against each invoice, we identified the Cut-off of revenue as a key audit matter. Principal audit procedures performed:</p> <ul style="list-style-type: none"> • Evaluated the Company's revenue recognition policy and assessed compliance with the Indian Accounting Standard (Ind AS). • Obtained an understanding of the revenue recognition process and tested the company's controls around the timely and accurate recording of sales transactions including controls around the identification and reversal of cut-off sales. • Tested the access and change management controls of the relevant information technology system in which shipments are recorded. • Basis of the sales recorded during the year, performed a lead time analysis to arrive at the average lead time taken for transfer of control to the customers from the date of dispatch, • We selected samples from invoices recorded during such lead sales time immediately before the balance sheet date and obtained evidence of delivery to support the revenue recognition / reversal of revenue as the case may be.



Key Audit Matter	Auditor’s Response
<p>Revenue Recognition :Services related to Research & development - Refer to Note 2.10 of the summary of Material accounting policies . The Company recognises revenue – grant received for Services related to Research & development during the year.</p>	<p>Revenue recognition being subject to the Fulfilment of grant agreement and manual exercise of tracking the evidence of Services related to Research & development and ascertaining the revenue recognition date against inflow Grant, we identified the Cut-off of revenue as a key audit matter Principal audit procedures performed:</p> <ul style="list-style-type: none"> • Evaluated the Company’s revenue recognition policy and assessed compliance with the Indian Accounting Standard (Ind AS). • Obtained an understanding of the revenue recognition process and tested the company’s controls around the timely and accurate recording of sales transactions including controls around the identification and reversal of cut-off sales.

Information other than the Financial Statements and Auditors’ Report thereon

The Holding Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and Auditors’ report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Management’s and Board of Directors’ Responsibilities for the Consolidated Financial Statements

The Holding Company’s Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the consolidated financial position, financial performance, (changes in equity) and cash flows of the Group 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 each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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.

The respective Board of Directors of the Company included in the Group and the respective Board of Directors of its subsidiary are responsible for overseeing the financial reporting process of each company.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors’ 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 consolidated financial statements.

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

1. 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.

2. 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 system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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 Auditors' 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 Auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company of which we are independent auditors 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditors' 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.

Other Matters

The Consolidated Financial Statements includes the audited the financial statements of its subsidiary, whose financial statements reflects Total Assets (before consolidation adjustments) of Rs. 740.12 Lakhs as at 31st March 2025, Total Revenues (before consolidation adjustments) of Rs. 4.71 Lakhs, Total Net Loss after tax (before consolidation adjustments) of Rs. 20.36 Lakhs, Total comprehensive Income (before consolidation adjustments) of Rs 687.76 Lakhs and Net Cash Inflows (before consolidation adjustments) of Rs. (16.49) Lakhs for the year ended on that date, as considered in the consolidated annual financial statements , which have been audited by their respective independent auditor. The consolidated annual financial statements also include the Group's share of Total Net Profit After Tax of Rs. 672.07 Lakhs for the year ended 31st March 2025 and Total Comprehensive Loss of Rs 1318.61 Lakhs as considered in the consolidated annual financial results, in respect of its subsidiary whose financial statements have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of its subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, is based solely on the reports of the other auditors and the procedures performed by us are also stated in paragraph above.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.



- e. On the basis of the written representations received from the directors of the Holding Company as on 31st March 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group company and its Subsidiary company incorporated in India 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 with reference to financial statements of the Holding Company and its subsidiary company incorporated in India 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 the requirement of section 197(16) of the Act as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has paid remuneration to its directors during the year.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary company, as noted in the "Other Matters" paragraph:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements refer note no. 41.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advance or loaned or invested (either from borrowed funds or share premium or any other source or kind of fund) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The Management has represented that, to the best of its knowledge and belief, no funds which are material either individually or in the aggregate have been received by the Company from any person(s) or entity(ies), including foreign entity ("Funding Parties"),with the Understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly ,lend or invest in other person 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 representation under sub-clause (i) and (ii) of the Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not proposed any final dividend in the previous year, in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 the Company has used accounting software for maintaining its books of account for the financial year ended March 31st, 2025 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, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with during the course of our audit. The back-up of audit trail (edit log) has been maintained on the servers physically located in India for financial year ended 31st March, 2025.

For V. S. SOMANI and Co.,
Chartered Accountants
F. R. No.117589W

Sd/-
CA Vidyadhar Somani
Proprietor
MembershipNo.102664
UDIN: 25102664BMITFD3882

Place: Mumbai
Date: May 17, 2025



Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Mangalam Drugs and Organics Limited

With respect to the matters specified in the Paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (CARO) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's Report, and according to the information and explanation given to us and based on the CARO report issued by us for the Company and its subsidiary issued by the another Chartered Accountant included in the Consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in those CARO reports.

Place: Mumbai
Date: May 17, 2025

For V.S.SOMANI and Co.,
Chartered Accountants
F. R. No.117589W

Sd/-
CA Vidyadhar Somani
Proprietor
MembershipNo.102664
UDIN: 25102664BMITFD3882

**Annexure B to the Independent Auditor's Report on the Consolidated Financial Statements of Mangalam Drugs and Organics Limited**

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Subsection 3 of Section 143 of the Act

Opinion

In conjunction with our audit of the consolidated financial statements of Mangalam Drugs and Organics Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company incorporated in India under the Act, as of that date. In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of a subsidiary company, as were audited by the other auditor, the Holding Company and its subsidiary company which are incorporated in India, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March, 2025, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Holding 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 Holding 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 Act 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 Auditors' 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 and the audit evidence obtained by the other auditors of the relevant subsidiary company in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

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

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to a subsidiary company, which are company incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

The internal financial controls with reference to financial statements insofar as it relates to two subsidiary companies, which are companies incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditors. In our opinion and according to the information and explanations given to us by the Management, such unaudited subsidiary companies are not material to the Holding Company. Our opinion is not modified in respect of above matters.

For V. S. SOMANI and Co.,
Chartered Accountants
F. R. No.117589W

Sd/-
CA Vidyadhar Somani
Proprietor
MembershipNo.102664
UDIN: 25102664BMITFD3882

Place: Mumbai
Date: May 17, 2025



CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(Amount in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
1 Non-currents assets			
(a) Property, Plant and Equipment	2	11,873.70	10,419.25
(b) Right to use Assets	2	1,485.87	2,269.40
(c) Capital work in progress	2	-	-
(d) Other Intangible Assets	2	2,913.55	2,078.17
(e) Intangible assets Under Development	2	269.48	773.65
(f) Financial Assets			
(i) Investments	3	0.44	0.44
(ii) Others financial assets	4	9.16	9.28
(g) Other Non Current Asset	5	191.60	219.78
2 Current assets			
(a) Inventories	6	13,880.18	12,363.98
(b) Financial Assets			
(i) Trade Receivables	7	3,907.29	2,794.42
(ii) Cash and cash equivalents	8	258.89	117.96
(iii) Bank Balance other than Cash and Cash Equivalents		-	0.76
(iv) Loans	9	109.39	116.54
(v) Other Financial Assets	10	548.57	472.55
(c) Other current assets	11	1,194.05	1,733.80
Total Assets		36,642.17	33,369.98
EQUITY AND LIABILITIES :-			
Equity			
(a) Equity share capital	12	1,582.82	1,582.82
(b) Other Equity	13	13,315.08	11,996.46
LIABILITIES			
1 Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	923.28	1,335.41
(ii) Lease Liability	15	251.60	513.38
(iii) Other financial liabilities	16	0.05	0.05
(b) Deferred tax liabilities (Net)	17	981.53	1,208.59
(c) Other Non Current liabilities	18	427.87	327.15
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	7,193.73	7,459.58
(ii) Lease Liability	20	547.93	540.88
(iii) Trade Payables	21		
Total Outstanding dues to Micro and small enterprises		725.04	825.88
Total Outstanding dues of creditors other than micro and small enterprises		8,389.81	5,790.32
(iv) Other financial liabilities (other than those specified in item (c))	22	706.48	849.88
(b) Provisions	23	110.41	98.96
(c) current tax liabilities		91.78	-
(d) other current Liabilities	24	1,394.76	840.61
Total Equity and Liabilities		36,642.17	33,369.98
Material accounting policies	1		

The accompanying notes are an integral part of these financial statement

As per our Report Annexed
For **V.S. Somani and Co.**,
Chartered Accountants

Sd/-
(CA Vidyadhar Somani)
Proprietor
Membership No 102664
Firm Registration No. 117589

For and on behalf of the Board of Directors

Sd/-
(Shri Govardhan M. Dhoot)
Chairman and Managing Director
DIN: 01240086

Sd/-
(Shri Brijmohan M. Dhoot)
Director
DIN: 01046420

Sd/-
(Ms. Anuradha Pandey)
Company Secretary

Sd/-
(Mr. Ajay Samant)
Chief Financial Officer

Place : Mumbai
Date : May 17, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Lakhs)

Particulars	Note No	Year ended March 31, 2025	Year ended March 31, 2024
I Revenue from operations	25	31,757.60	36,735.36
II Other Operating Incomes	26	65.42	124.12
III Total Revenue from Operations(I+II)		31,823.02	36,859.48
IV Other Income	27	50.26	11.61
V Total Revenue (III +IV)		31,873.28	36,871.09
VI Expenses			
Cost of materials consumed	28	17,056.16	22,475.54
Purchases of Stock in Trade	29	1,832.79	1,065.35
Changes in inventories of finished goods, Stock in Trade and work in progress	30	(2,152.20)	910.33
Employee benefits expense	31	4,058.71	3,907.13
Finance costs	32	1,493.26	1,391.69
Depreciation and amortization expense		1,660.70	1,465.08
Other Expenses	33	7,445.28	6,763.28
Total Expenses(VI)		31,394.70	37,978.40
VII Profit/(Loss) before exceptional items and tax (V-VI)		478.58	(1,107.31)
VIII Exceptional Items		-	-
IX Profit/(Loss) before tax (VII-VIII)		478.58	(1,107.31)
X Tax expense:		(193.49)	(200.15)
(1) Current Tax	34	91.49	0.70
(2) Mat credit entitlement		(83.34)	-
(2) Short / Excess Provision of Tax		0.12	19.15
(3) Deferred tax		(201.76)	(220.00)
XI Profit/(loss) for the period (IX-X)		672.07	(907.16)
(A) Items that will not be reclassified to profit or loss			
(i) Remeasurements of the defined benefit plans		(86.87)	(78.97)
(ii) Income tax relating to above		25.30	23.00
(iii) Revaluation of Property trfd to revaluation reserve		66.32	-
(iv) Revaluation of Land trfd to revaluation reserve		641.80	-
XII Total Other Comprehensive Income (A)		646.55	(55.97)
XIII Total Comprehensive Income for the period (XI+XII)		1,318.62	(963.13)
XIV Earnings per equity share (Face value per equity share Rs. 10)			
(1) Basic (In Rs.)		4.25	(5.73)
(2) Diluted (In Rs.)		4.25	(5.73)
Material accounting policies	1		
The accompanying notes are an integral part of these financial statement			

As per our Report Annexed
For V.S. Somani and Co.,
Chartered Accountants

Sd/-
(CA Vidyadhar Somani)
Proprietor
Membership No 102664
Firm Registration No. 117589

Place : Mumbai
Date : May 17, 2025

For and on behalf of the Board of Directors

Sd/-
(Shri Govardhan M. Dhoot)
Chairman and Managing Director
DIN: 01240086

Sd/-
(Ms. Anuradha Pandey)
Company Secretary

Sd/-
(Shri Brijmohan M.Dhoot)
Director
DIN: 01046420

Sd/-
(Mr. Ajay Samant)
Chief Financial Officer



CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Lakhs)

Particulars	For the Period ended March 31, 2025	For the Period ended March 31, 2024
A. Cash flow from operating activities		
Net profit before tax and extra ordinary items.	478.58	397.05
Add / (Less) :		
Depreciation & amortisation	1,660.70	749.28
Interest expenses	1,493.26	726.03
Dividend Income	(0.04)	(0.04)
(Gain)/loss on sale of fixed assets	(7.41)	7.03
Remeasurements of the defined benefit plans	(86.87)	(87.77)
Operating profit before working capital changes	3,538.22	1,791.57
Adjustment for :		
(Increase)/decrease in short term loans and advances	7.15	(106.69)
(Increase)/decrease in other current assets	463.73	1,242.61
(Increase)/decrease in trade receivables	(1,112.84)	104.67
(Increase)/decrease in inventory	(1,516.21)	1,688.76
(Increase)/decrease in other non-current assets	28.30	56.83
Increase/(decrease) in trade payables	2,498.62	(1,990.42)
Increase/(decrease) in other current liabilities	554.15	(2,325.67)
Increase/(decrease) in provisions	(40.17)	124.80
Increase/(decrease) in current lease liabilities	7.04	(137.28)
Increase/(decrease) in non-current liabilities	101.47	97.80
Increase/(decrease) in non current lease liabilities	(261.78)	(146.49)
	729.46	(1,391.08)
Cash generated from operations	4,267.68	400.49
Add / (Less) :		
Income Tax (Paid)/ Refund	(8.27)	(9.24)
Net cash from operating activities	4,259.41	391.26
B. Cash flow from investing activities :		
Purchase of fixed assets including Capital WIP	(2,020.12)	(1,183.27)
Sale of fixed assets	72.84	0.50
Sale/(Purchase) of investments	-	(0.01)
Dividend Income	0.04	0.04
Net cash from investing activities	(1,947.24)	(1,182.74)
C. Cash flow from financing activities :		
Proceeds/(repayment) of short term borrowing	(265.85)	1,694.01
Proceeds/(repayment) of long term borrowing	(412.13)	(445.32)
Interest Paid	(1,493.26)	(726.03)
Net cash used in financing activities	(2,171.24)	522.67

(Amount in Lakhs)

Particulars	For the Period ended March 31, 2025	For the Period ended March 31, 2024
Net increase / (decrease) in cash and cash equivalents	140.93	(268.81)
Cash and cash equivalents - opening balance	117.96	386.78
Cash and cash equivalents - closing balance	258.89	117.96
Details of cash and cash equivalent at the end of the Year		
- Cash in hand	4.23	6.70
- Balance in current & fixed deposit accounts	254.66	111.26
Total	258.89	117.96

As per our Report Annexed
For V.S. Somani and Co.,
Chartered Accountants

Sd/-
(CA Vidyadhar Somani)
Proprietor
Membership No 102664
Firm Registration No. 117589

Place : Mumbai
Date : May 17, 2025

For and on behalf of the Board of Directors

Sd/-
(Shri Govardhan M. Dhoot)
Chairman and Managing Director
DIN: 01240086

Sd/-
(Ms. Anuradha Pandey)
Company Secretary

Sd/-
(Shri Brijmohan M.Dhoot)
Director
DIN: 01046420

Sd/-
(Mr. Ajay Samant)
Chief Financial Officer



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 ST March 2025

(Amount in Lakhs)

Particulars	Share capital	Reserves and surplus			Total Other Equity	Total Equity
		Securities Premium Reserve	General Reserve	Retained earnings		
Balance as at March 31, 2024	1,582.82	2,237.53	1,085.66	8,673.27	11,996.46	13,579.28
Profit for the year				672.07	672.07	672.07
Other comprehensive Income for the year, Net of Tax				(61.57)	(61.57)	(61.57)
Revaluation surplus				708.12	708.12	708.12
Total Comprehensive Income for the year				646.55	646.55	646.55
Balance as at March 31, 2025	1,582.82	2,237.53	1,085.66	9,991.89	13,315.08	14,897.90

As per our Report Annexed
For V.S. Somani and Co.,
Chartered Accountants

Sd/-
(CA Vidyadhar Somani)
Proprietor
Membership No 102664
Firm Registration No. 117589

Place : Mumbai
Date : May 17, 2025

For and on behalf of the Board of Directors

Sd/-
(Shri Govardhan M. Dhoot)
Chairman and Managing Director
DIN: 01240086

Sd/-
(Ms. Anuradha Pandey)
Company Secretary

Sd/-
(Shri Brijmohan M.Dhoot)
Director
DIN: 01046420

Sd/-
(Mr. Ajay Samant)
Chief Financial Officer

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025.

Note 1: Company Corporate Information

The Consolidated financial statements comprise Consolidated financial statements of **MANGALAM DRUGS AND ORGANICS LIMITED** ("the Company") and its subsidiary Mangalam Laboratories Private Limited (collectively, "the Company") for the year ended March 31, 2025. The Company is a public limited Company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The shares of the Company are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE), India.

The Company has commenced its manufacturing of Active Pharmaceutical Ingredients (APIs) and Intermediates at VAPI – Gujarat in 1977. It has a multi-product manufacturing facility on two locations, and an inhouse Research and Development laboratory recognized by the department of Scientific and Industrial Research, Delhi Government of India (DSIR).

The Consolidated financial statements were approved for issue in accordance with a resolution of the Board of Directors on 17th May, 2025.

Subsidiary:

Names	Principle activities	Country of Incorporation	% of equity interest	
			March 31 ,2025	March 31 ,2024
Mangalam Laboratories Private Limited	Manufacturing, buying, selling and dealing in organic and inorganic chemicals and heavy chemicals including but not limited to other pharmaceutical products	India	100%	100%

The Company has acquired 100% equity shares of Mangalam Laboratories Private Limited (MLPL) as on 30th September 2023. Hence the MLPL is 100% wholly owned subsidiary Company.

Basis of consolidation:

The Consolidated financial statements comprise the Consolidated financial statements of the Company and its subsidiary as at March 31, 2025. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if the Company has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Company's voting rights and potential voting rights
- The size of the Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated financial statements from the date the Company gains control until the date the Company ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Company uses accounting policies other than those adopted in the Consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Company Member's Consolidated financial statements in preparing the Consolidated financial statements to ensure conformity with the Company's accounting policies.



The Consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., year ended on March 31,2025

When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the Consolidated financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- Combine items like of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Company (profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the Consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Company and to the non-controlling interests, even if this results in the no controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Company loses control over a subsidiary, it:

Derecognises the assets (including goodwill) and liabilities of the subsidiary

Derecognises the carrying amount of any non-controlling interests

- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components

previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Company had directly disposed of the related assets or liabilities.

Business Combination: -

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at fair value as on acquisition date and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss.

If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequently its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. Any gain on a bargain purchase is recognised in other comprehensive income and accumulated in equity as capital reserve if there exists clear evidence, of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised in equity as capital reserve.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

1.1. Material Accounting Policies

1.1.1 Basis of Preparation of Consolidated financial statements

The Consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133(6) of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and presentation requirement of Division II of schedule III of the Companies Act, 2013 (INDAS compliant schedule III).

These standalone Consolidated financial statements have been prepared on a historical cost basis. The standalone Consolidated financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Lakhs, except when otherwise indicated

1.1.2 Basis of accounting

The Company maintains its accounts on an accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair values in accordance with Ind AS. Further, the guidance notes / announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable, except to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

1.1.3 Presentation of Consolidated financial statements

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the Consolidated financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company presents its standalone statement of assets and liabilities in order of liquidity in compliance with the Division III of the Schedule III to the Companies Act, 2013. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current).

1.1.4 Material Accounting Judgements, Estimates And Assumptions

The preparation of the Consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of the Consolidated financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated financial statements.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant note.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

A. Judgements in applying accounting policies

The judgements, apart from those involving estimations (see note below) that the Company has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these Consolidated financial statements pertain to useful life of assets. The Company is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgement. The management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period.

B. Key source of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Property, Plant and Equipment

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

b) Recognition and measurement of Defined Benefit Obligations

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. The discount rate is determined based on the prevailing market yields of Indian Government Securities as at the Balance Sheet Date for the estimated term of the obligations. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c) Recognition of Deferred Tax Assets / Liabilities

A deferred tax asset / liability is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

d) Recognition and measurement of Other Provision

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

e) Discounting of long-term Financial Instrument

All financial instruments are required to be measured at fair value on initial recognition. In case of financial instruments which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

1.2 Functional and presentation currency

These Consolidated financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

1.3 Property, Plant and Equipment

As per Ind AS 16 -Property, Plant and Equipment (PPE), entities have the option to choose between the cost model and the revaluation model for subsequent measurement of PPE. This choice must be applied consistently to each class of PPE.

Property plant and equipment (PPE) is stated at cost which includes capitalised borrowing costs, excluding the costs of day-to-day servicing, less accumulated depreciation, and accumulated impairment in value. PPE is recognised when it is probable that future economic benefits associated with the item is expected to flow to the Company and the cost of the item can be measured reliably. Changes in the expected useful life are accounted for by changing the depreciation period or methodology, as appropriate, and treated as changes in accounting estimates.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal OR when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Subsequent costs incurred on an item of property, plant and equipment is recognised in the carrying amount thereof when those costs meet the recognition criteria as mentioned above. Repairs and maintenance are recognised in profit or loss as incurred if recognition criteria are not met.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Tangible assets held at each reporting period to determine there as an indication that previously recognized asset value is recoverable amount Since the last Impairment loss was recognized as an assumption used to determine its reversible amount.

The reversible is restricted so that carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that has been determined net of the depreciation had no impairment loss has been recognized for the assets in previous years.

Such reversal amount is recognized in the statement of profit or loss unless the assets is carried at revalued amount , in which case the reversal is treated as revaluation reserve.

Revaluation:

The revaluation model allows PPE to be carried at a revalued amount, which is its fair value at the date of revaluation less any subsequent accumulated depreciation and impairment losses. This model is applicable only if the fair value of the asset can be measured reliably. Land is considered to have an indefinite useful life and is not subject to depreciation. Under the revaluation model, land should be revalued regularly to ensure that its carrying amount does not differ materially from its fair value.

Revaluations should be carried out with sufficient regularity to ensure that the carrying amount does not differ materially from its fair value at the end of the reporting period. An item of PPE is revalued, the entire class of PPE to which that asset belongs should be revalued to maintain consistency in financial reporting. Revaluations should be carried out with sufficient regularity to ensure that the carrying amount does not differ materially from its fair value at the end of the reporting period.

Any increase in the fair value of assets are recognized in Other Comprehensive Income (OCI) and accumulated in Other Equity under the heading "Revaluation Surplus." However, if the increase reverses a revaluation decrease of the same asset previously recognized in profit or loss, it should be recognized in profit or loss.

Deferred Tax Implications: Revaluation may result in temporary differences between the carrying amount and the tax base of the asset, leading to the recognition of deferred tax liabilities or assets in accordance with Ind AS 12 – Income Taxes.

Transfer of Revaluation Surplus: The cumulative revaluation surplus included in equity may be transferred directly to retained earnings when the surplus is realized. This may occur upon the retirement or disposal of the asset. However, some of the surplus may be realized as the asset is used by the entity; in such cases, the amount of the surplus realized is the difference between amortization based on the revalued carrying amount of the asset and amortization that would have been recognized based on the asset's historical cost.

Depreciation

Depreciation on PPE is provided to the extent of depreciable amount on the Straight Line Method (SLM) from the date the asset is ready for its intended use or put to use whichever is earlier. In respect of assets sold, depreciation is provided up to the date of disposal.

As per the requirement of Schedule II of the Companies Act, 2013, the Company has evaluated the useful lives of the respective Property, Plant & Equipment which are as per the provisions of Part C of the Schedule II for calculating the depreciation. Depreciation is provided based on useful life of the PPE as prescribed in Schedule II of The Companies Act, 2013. The estimated useful lives are as follows

Particulars of Assets	Useful life of Assets (In Years)
Building including factory building	30
Plant & Equipment's and Pipe fitting	20 and 05
Furniture & Fixtures	10
Vehicles	08
Office Equipment's	05
Electrical Installation	10
Computers	03

Leasehold improvements are amortised on a straight-line basis over the estimated useful lives of the assets or the period of lease, whichever is shorter.

Amount of those components which have been separately recognised as assets is derecognised at the time of replacement thereof. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The residual values, useful lives, and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

1.4 Intangibles:

Research & Development:

Company capitalize the Research and Development phase expense as Intangible assets in accordance with Ind AS 38;

In-process research and development project meets the definition of an intangible asset when it:

- (a) meets the definition of an asset; and
- (b) is identifiable, i.e. is separable or arises from contractual or other legal rights.

The expenditure to be capitalized include the cost of materials and other costs directly attributable to preparing the asset for its intended use. Other development expenditure is recognized in profit or loss as incurred.

Acquired research and development intangible assets which are under development, are recognized as Capital Work In-Process Research and Development assets (CWIP). These assets are not amortized, but evaluated for potential impairment on an annual basis or when there are indications that the carrying value may not be recoverable. Any impairment charge on such assets is recognized in profit or loss. Intangible assets relating to products under development, other intangible assets not available for use and intangible assets having indefinite useful life are tested for impairment annually, or more frequently when there is an indication that the assets may be impaired. All other intangible assets are tested for impairment when there are indications that the carrying value may not be recoverable.

Amortization is recognized on a straight-line basis over the estimated useful lives of intangible assets based on its cash generation as estimated by the Management. Intangible assets that are not available for use are amortized from the date they are available for use.

The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Amortisation of Intangible is over a period of three years.

Other intangible assets

The Other intangible assets mainly include the value of computer software. These Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortization and impairment, if any. Intangibles such as software are amortised over a period of 3 years based on its estimated useful life.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the assets are recognised in the statement of profit and loss when the asset is derecognised.

Revaluation

As per Ind AS 38 - Intangible Assets, the revaluation model for intangible assets, such as licenses, is permissible only if an active market exists for the asset. This model allows the asset to be carried at a revalued amount, which is its fair value at the date of revaluation less any subsequent accumulated amortization and impairment losses. intangible assets are subject to impairment testing in accordance with Ind AS 36 — Impairment of Assets.

Active Market Requirement: The revaluation model is applicable only if an active market exists for the intangible asset. An active market is one where transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Intangible asset is accounted for using the revaluation model, all other assets in its class must also be accounted for using the same model, unless there is no active market for those assets.

Accounting Treatment

- **Increase in Fair Value:** If the carrying amount of the intangible asset increases as a result of a revaluation, the increase is recognized in other comprehensive income and accumulated in equity under the heading "Revaluation Surplus." However,

the increase is recognized in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognized in profit or loss.

- **Decrease in Fair Value:** If the carrying amount of the intangible asset decreases as a result of a revaluation, the decrease is recognized in profit or loss. However, the decrease is recognized in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset. The decrease recognized in other comprehensive income reduces the amount accumulated in equity under the heading "Revaluation Surplus".
- **Amortization Post-Revaluation:** After revaluation, the intangible asset is amortized over its remaining useful life based on the revalued amount.
- **Transfer of Revaluation Surplus:** The cumulative revaluation surplus included in equity may be transferred directly to retained earnings when the surplus is realized. This may occur upon the retirement or disposal of the asset. However, some of the surplus may be realized as the asset is used by the entity; in such cases, the amount of the surplus realized is the difference between amortization based on the revalued carrying amount of the asset and amortization that would have been recognized based on the asset's historical cost.

1.5. Inventories

Items of Inventories are measured at lower of cost and net realizable value after providing for obsolescence and damage, if any.

Cost of inventories comprises of cost of purchase, cost of conversion and other costs incidental to purchase in bringing them to their respective present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Work-in-progress and finished goods includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing cost.

Traded goods and Packaging include cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Cost of trading and other products are determined on specific identification basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

1.6 Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's net selling price or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in the statement of profit and loss.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.7 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial Assets

Initial Recognition

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost

Subsequent Measurement

For the purpose of subsequent measurement financial assets are classified into two broad categories:-

- Financial Assets at Fair Value
- Financial Assets at Amortized Cost

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss, or recognized in other comprehensive income.

A financial asset that meets the following two conditions is measured at amortized cost:-

- **Business Model Test:** The objective of the company's business model is to hold the financial asset to collect the contractual cash flows.
- **Cash Flow Characteristics Test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through OCI:-

- **Business Model Test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- **Cash Flow Characteristics Test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit and loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss, except for those equity investments for which the entity has elected irrevocable option to present value changes in OCI.

Derecognition

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

b) Impairment of financial asset

For impairment of financial assets, Company applies expected credit loss (ECL) model. Following financial assets and credit risk exposure are covered within the ECL model:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balance
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables including receivables recognised under service concession arrangements.

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, then the impairment loss is provided based on lifetime ECL.

c) Financial Liabilities

Initial Recognition

All financial liabilities are initially recognized at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs

Subsequent Measurement

Financial liabilities are classified as measured at amortized cost or fair value through profit and loss (FVTPL). A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or is designated as such on initial recognition. Financial Liabilities at FVTPL are measured at fair value and net gain or losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on derecognition is also recognized in statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.8 Leases:

The company has entered in to various contracts for lease of Equipment as per INDAS116 at inception of a contract, the company assesses whether a contract is, or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of identified asset for a period of time in exchange for consideration. The assessment of whether a contract conveys a right to control the use of an identified asset depends on whether the company obtains substantially all the economic benefits for the use of an asset and whether the company has the right to direct the use of the asset.

Company as a Lessee

Recognition: At the commencement date, right-of-use asset and a lease liability are recognized.

Measurement:

Right of Use Asset

At the commencement date, right-of-use asset is measured at cost.

The cost of the right-of-use asset shall comprise:

- (a) the amount of the initial measurement of the lease liability.
- (b) any lease payments made at or before the commencement date, less any lease incentives received;
- (c) any initial direct costs incurred by the lessee; and
- (d) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The lessee incurs the obligation for those costs either at the commencement date or as a consequence of having used the underlying asset during a particular period.

Lease Liability:

The lease liability is measured at the present value of the lease payments that are not paid. The lease payments are discounted using the incremental borrowing rate of the Company.

At the commencement date, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- (a) fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- (b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- (c) amounts expected to be payable by the lessee under residual value guarantees;
- (d) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and

(e) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Effective interest method: The effective interest method is a method of calculating the Lease liability. Here the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the lease, or, where appropriate, a shorter period, to the gross carrying amount of the lease as on initial recognition.

Short term lease

Company has not recognized operating lease accounting and not recognize lease assets and lease liabilities for leases with a lease term of 12 months or less (i.e., short-term leases).

Subsequent measurement & depreciation

Lessees accrete lease liability to reflect interest and reduce the liability to reflect lease payments made.

The depreciation requirements in Ind AS 16, Property, Plant and Equipment is applied, in depreciating the right-of-use asset, subject to the requirements If the lease transfers ownership of the underlying asset to the lessee by the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the lessee shall depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the lessee shall depreciate the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-to-use assets are subject to impairment testing under Ind AS 36 Impairment of Assets.

1.9 Provisions, Contingent Liabilities and Contingent Assets

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that there will be an outflow of resources that will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingent Liabilities are disclosed where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents

Contingent Assets are neither recognized nor disclosed in the Consolidated financial statements.

1.10 Revenue Recognition

Revenue from sale of goods and services:

Revenue from sale of products and services are recognised at a time on which the performance obligation is satisfied over time or at a point in time. The period over which revenue is recognised is based on right to payment for performance completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of the contract. An asset is transferred when (or as) the customer obtains control of that asset.

Transaction price is the amount of consideration to which a company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Variable consideration includes various forms of discounts like volume discounts, price concessions, incentives, etc. on the goods sold to its dealers and distributors. In all such cases, accumulated experience is used to estimate and provide for the variability in revenue, using the expected value method and the revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur in future on account of refund or discounts.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money

Interest Income: Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable and not on effective interest rate.

Export Incentive: Incentive on Export Income is recognized when certainty of receipts is established.

Insurance Claim: Claims receivable are accounted at the time when such income has been earned by the Company depending on the certainty of receipts.

Dividend income: Dividend income is recognized in the standalone statement of profit or loss on the date that the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the Shareholders approve the dividend.

1.11 Foreign currency reinstatement and translation:

Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates as on balance sheet date and the resulting exchange difference recognised in statement of profit and loss. Differences arising on settlement of monetary items are also recognised in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively). Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other finance gains / losses are presented in the statement of profit and loss on a net basis.

In case of items which are covered by foreign exchange contracts the difference between the year-end rate and rate on the date of the contract is recognised as exchange difference and premium paid on forward contracts if any is recognised over the life of the contract.

1.12 Borrowing Costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

1.13 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period present.

1.14 Investment in equity instruments

The Company measures all equity investments at Amortised Cost.

Investment in subsidiaries are recognised at cost, subject to impairment if any at the end of each reporting period. Cost of investment represents amount paid for acquisition of the investment.

1.15 Cash Flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less.

1.16. Employee Benefits

Short Term Employment benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**Post Employment Employee Benefits**

Retirement benefits to employees comprise payments to government provident funds, gratuity fund and Employees State Insurance.

Defined Contribution Plans

The Company's contribution to defined contributions plans such as Provident Fund, Employee State Insurance are recognised in the Statement of Profit and Loss in the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective Funds.

Defined Benefit Plans

Gratuity liability is defined benefit obligation. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary, using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The present value of the obligation under such benefit plan is determined based on independent actuarial valuation using the Projected Unit Credit Method. Benefits in respect of gratuity are funded with an insurance company approved by Insurance Regulatory and Development Authority (IRDA).

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring cost

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Actuarial gains/losses are recognized in the other comprehensive income.

OTHER EMPLOYEE BENEFIT**Provident fund:**

The Company contributes to a recognised provident fund which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognised in the statement of profit and loss when an employee renders the related service.

Compensated Absences

The eligible employees of the Company are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling. The Company recognises the charge in the statement of profit and loss and corresponding liability on such non-vesting accumulated leave entitlement based on a valuation by an independent actuary. The cost of providing annual leave benefits is determined using the projected unit credit method. The liability is provided based on the number of days of unutilised leave at each balance sheet date based on a valuation by an independent actuary.

1.17. Income Taxes**Current Tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be

paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Minimum alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the year that MAT is permitted to be set off under the Income Tax Act, 1961 (specified year). In the year, in which the MAT credit becomes eligible to be recognized as an asset the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified year.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

1.18. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

For cash and other liquid assets, the fair value is assumed to approximate to book value, given the short-term nature of these instruments. For those items with a stated maturity exceeding twelve months, fair value is calculated using a discounted cash flow methodology.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

- **Level 1** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- **Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Consolidated financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



1.19. Segmental reporting

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the Consolidated financial statements of the Company as a whole.

1.20. Earnings per share (“EPS”)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company after adjusting of dilution shares by the weighted average number of equity shares outstanding during the year plus weighted average number of equity shares that could have been issued on conversion of all the dilutive potential equity shares into equity shares

1.21. Current and non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- a) Expected to be settled in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.

NOTES TO Consolidated Financial Statement for the year ended March 31, 2025

NOTE : 2 PROPERTY, PLANT AND EQUIPMENT

(Amount in Lakhs)

Particulars	Leasehold Land		Buildings		Plant & Equipments		Furniture and fixtures	Vehicles	OTHER TANGIBLE ASSETS				TOTAL TANGIBLE ASSET	
	Factory Buildings	Other Building (Resident Flat)	Plant & Machinery	Office Equipments	Computer	Laboratory Equipment			Electrical Equipments	Air Conditioner				
Gross Carrying amount														
As at March 31, 2023	54.40	3,622.99	78.29	13,367.80	140.37	302.64	467.95	191.30	761.61	705.84	103.18	19,796.37		
Additions	-	11.01	-	443.88	1.07	1.60	102.68	6.23	42.38	6.98	6.64	622.47		
On Consolidation (Subsidiary)	58.51											58.51		
Disposals	-	-	-	(20.85)	-	-	(17.70)	-	-	-	-	(38.55)		
As at March 31, 2024	112.91	3,634.00	78.29	13,790.83	141.44	304.24	552.93	197.53	803.99	712.82	109.82	20,438.80		
Additions	-	13.39	49.41	1,756.15	6.89	1.58	0.70	1.27	37.93	22.51	6.94	1,896.77		
Revaluation of Land on Aug 2024	753.33											753.33		
On Consolidation (Subsidiary)														
Disposals	-	-	(27.19)	(86.78)	-	-	(0.12)	-	-	-	(0.38)	(114.47)		
As at March 31, 2025	866.24	3,647.39	100.51	15,460.20	148.33	305.82	553.51	198.80	841.92	735.33	116.38	22,974.43		
Accumulated Depreciation														
As at March 31, 2023	39.08	983.82	29.37	6,691.46	125.13	156.47	228.14	168.69	204.24	344.28	82.89	9,053.57		
Depreciation for the year	2.40	110.19	0.86	692.96	4.75	22.86	50.56	7.49	41.38	56.60	5.15	995.20		
Disposals	-	-	-	(13.31)	-	-	(15.91)	-	-	-	-	(29.22)		
As at March 31, 2024	41.48	1,094.01	30.23	7,371.11	129.88	179.33	262.79	176.18	245.62	400.88	88.04	10,019.55		
Depreciation on Revaluation of Property	45.22											45.22		
Depreciation for the Year	23.47	110.53	0.71	742.62	4.76	22.69	53.05	4.10	44.17	57.82	5.95	1,069.87		
Disposals	-	-	(3.44)	(30.11)	-	-	-	-	-	-	(0.36)	(33.91)		
As at March 31, 2025	110.17	1,204.54	27.50	8,083.62	134.64	202.02	315.84	180.28	289.79	458.70	93.63	11,100.73		
NET BOOK VALUE :														
As at March 31, 2024	71.43	2,539.99	48.06	6,419.72	11.56	124.91	290.14	21.35	558.37	311.94	21.78	10,419.25		
As at March 31, 2025	756.07	2,442.85	73.01	7,376.58	13.69	103.80	237.67	18.52	552.13	276.63	22.75	11,873.70		

Note :

- The existence and amounts of restriction on title, and property, plant and equipment mortgaged as security for liability (Refer Note No. 14, 19 and 43 to the financial statement).
- All the title deed are in favour of the company except in Case of leasehold property.
- Refer note no. 1.3 of accounting policies on Property, Plant and Equipment.
- Other buildings include 10 no. of shares (5 shares Each for 2 residential flat) of Rs.50 per share situated at Pramukh hills Co. Op. Housing Service Society Limited, Survey no. 43/1, Chharwada , Vapi-365169, which is classified as Property, Plant, and Equipment (PPE) cost of Rs. 46.22 lakhs.
- Refer note no. 48 for revaluation of Property, Plant & Equipment performed by the subsidiary during the year.

Note 2 : Right of Use assets (ROU)

(Amount in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Lease Assets	Lease Office	Total	Lease Assets	Lease Office	Total
Opening gross Carrying balance	2,774.25	113.59	2,887.84	2,328.06	73.38	2,401.44
Addition during the year	209.86	42.11	251.97	446.19	40.21	486.40
Purchase option exercised	(1,309.46)	-	(1,309.46)	-	-	-
Accumulated Depreciation	199.22	145.26	344.48	514.90	103.54	618.44
Total	1,475.43	10.44	1,485.87	2,259.35	10.05	2,269.40

Note

1. Refer note no. 1.8 of accounting policies on leases for measurement of ROU and other notes related to IND AS 116
2. Right of use assets are arising out of outsourcing agreement consists of office premises and plant & machinery.
3. Rates used for discounting is in range of 13 % p.a. to 18 % p.a.
4. Refer note no. 36 for information about Liquidity Risk and note no. 44 - Lease.

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current lease liabilities	251.60	513.38
Current lease liabilities	547.93	540.88

5. Significant judgement is considered in determining the life of assets along with the term of Lease contracts having purchase option as per agreement. During the year FY 2024-25 the Company has purchased plant & machinery as per existing Lease contract aggregating ROU value (Gross) Rs. 1,309.46 lakhs and accumulated depreciation on these assets is Rs. 479.58 lakhs and same has been transferred to plant and machinery (tangible assets)

Note :- 2 Intangible assets

(Amount in Lakhs)

Particulars	Leasehold Improvements	Reserch & Development	Computer Software	Licences	Total
Gross Carrying amount					
As at March 31, 2023	9.59	1,811.05	121.88	-	1,942.53
Addition	-	215.81	1.77	640.40	857.98
As at March 31, 2024	9.59	2,026.86	123.65	640.40	2,800.50
Addition	-	1,052.34	-	168.22	1,220.56
As at March 31, 2025	9.59	3,079.20	123.65	808.62	4,021.06
Accumulated amortization					
As at March 31, 2023	3.29	300.85	116.97	-	421.11
Amortization for the year	3.20	89.58	2.46	205.98	301.22
As at March 31, 2024	6.49	390.43	119.43	205.98	722.33
Amortization for the year	3.10	107.69	1.37	273.02	385.18
As at March 31, 2025	9.59	498.12	120.80	479.00	1,107.51
NET BOOK VALUE :					
As at March 31, 2024	3.10	1,636.43	4.22	434.42	2,078.17
As at March 31, 2025	0.00	2,581.08	2.85	329.62	2,913.55

Note No. 2 Intangible Assets under development

Intangible assets under development in Ageing Schedule

(Amount in Lakhs)

Particulars	FY-2024-2025 to be completed in					FY-2023-2024 to be completed in				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects R & D Product Development --- (1)	-	-	-	131.81	131.81	-	-	-	661.74	661.74
Projects in Progress ---(2)	137.67	-	-	-	137.67	-	111.91	-	-	111.91
Total	137.67	-	-	131.81	269.48	-	111.91	-	661.74	773.65

Note : The Research and Development activity will take more than 3years as estimated by the management.

Particulars	As at March 31, 2025	As at March 31, 2024
Intangible Assets	2,913.55	2,078.17
Intangible Assets under development	269.48	773.65
Total	3,183.03	2,851.82

Note

1. Refer note no. 1.4 of accounting policies on intangible assets

Note: 3 - investments

(Amount in Lakhs)

Particulars	As At 31.03.25		As At 31.03.24	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Non Current				
Unquoted Investment (at cost)(non trade)				
National Savings Certificate		0.18		0.18
The Greater Bombay Co-operative Bank Limited* (F.V Rs. 25)	40	0.01	40	0.01
The Saraswat Co-operative Bank Limited * (FV Rs 10)	2,500	0.25	2,500	0.25
Aggregate Amount of Unquoted Investment		0.44		0.44

Note

1. *Lien with Bank

Note: 4 - Other financial assets

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Unsecured considered good (at amortised cost)		
Security Deposits	9.16	9.16
Other Loan to Related Party		0.12
Total	9.16	9.28

Note

1. Refer note no.1.7 on accounting policies on financial instruments



Note:-5 - Other Non Current Asset

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured considered good		
Capital Advances	191.60	219.78
Total	191.60	219.78

Note

1. Refer note no.1.21 on accounting policies on current & non current classification

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner , a director or a member

Note: 6 - Inventories

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Raw Material	1,484.52	1,623.57
Stock in Transit	371.33	871.86
b) Stock-in-Trade	84.70	168.97
c) Work-in-progress	8,694.71	7,434.55
d) Finished Goods	3,229.02	2,252.72
e) Packing Material	15.90	12.31
Total	13,880.18	12,363.98

Note

1. Refer note no.1.5 on accounting policies on inventories

2. Refer note no.43 for details on Assets Pledged as Security

Note: 7 - Trade Receivables

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
From Related Party	407.70	-
From Others	3,499.59	2,794.42
Total	3,907.29	2,794.42

Note : Trade Receivable ageing Schedule as on March 31 ,2025

(Amount in Lakhs)

Particulars	Amount receivable but 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	
(i) Undisputed Trade receivables-considered good	2973.08	468.20	121.19	334.58	10.24	0.00	3,907.29
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables-considered good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered doubtful	-	-	-	-	-	-	-
Total	2973.08	468.20	121.19	334.58	10.24	0.00	3907.29

Note : Trade Receivable ageing Schedule as on March 31 ,2024

Particulars	Amount receivable but 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	
(i) Undisputed Trade receivables-considered good	2383.98	260.84	144.38	1.96	3.26	0.00	2,794.42
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables-considered good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered doubtful	-	-	-	-	-	-	-
Total	2383.98	260.84	144.38	1.96	3.26	0.00	2794.42

Note

1. Refer note no.1.7 on accounting policies on financial instruments
2. Refer note no.43 for details on Assets Pledged as Security
3. Trade receivables are non interest bearing within the credit period which is generally 90 days.

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member other than those are disclosed.

Note: 8 - Cash and cash equivalents

(Amount in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Balances with banks		
in current accounts	217.51	72.54
Deposits with maturity of less than 3 months	37.15	38.72
Cash on hand	4.23	6.70
Total	258.89	117.96
Bank Balance other than Cash and Cash Equivalents	-	0.76
Total	-	0.76

Note

1. Refer note no.1.15 on accounting policies for cash & cash equivalents
2. During the year, the Company has transferred Rs.0.76 lakhs to investor education and protection fund as per Companies Act 2013.



Note: 9 - Loans

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good		
Loan to employees	32.45	39.61
Other Advances	76.94	76.93
Total	109.39	116.54

Note

1. Refer note no.1.7 on accounting policies on financial instruments

No loans receivables are due from directors or other officers of the Company either severally or jointly with any other person and no other advances are due from firms or private companies respectively in which any director is a partner, a director or a member

Note: 10 - Other financial Asset

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Unsecured considered good (at amortised cost)		
Capital Advances	147.48	146.39
Other advances	144.66	14.23
Other deposits	256.43	311.93
Total	548.57	472.55

Note:11 - Other Current Assets (Non Financials)

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Balance with Government Authorities	909.48	1,526.81
Prepaid Expenses	156.09	161.03
Other Current Asset	8.03	8.03
MAT credit entitlement	120.26	36.92
Advance Tax (Net of Provision for Tax)	0.19	1.01
Total	1,194.05	1,733.80

Note: 12 - Share Capital

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
a) Authorised				
(3,00,00,000 Equity Shares of Rs.10 Each)	3,00,00,000	3,000.00	3,00,00,000	3,000.00
(Previous Year:300,00,000/-Equity shares of Rs.10 each)				
	3,00,00,000	3,000.00	3,00,00,000	3,000.00
b) Issued, subscribed and fully paid up				
1,58,28,248 Equity Shares of Rs.10/-each fully paid up	1,58,28,248	1,582.82	1,58,28,248	1,582.82
(Previous Year 1,58,28,248/-Equity Shares of Rs.10/-each)				
	1,58,28,248	1,582.82	1,58,28,248	1,582.82

Reconciliation of the number of equity shares

Particulars	Number of shares	(Amount in Lakhs)
As at 31.03.2023	1,58,28,248	1,582.82
Increase/Decrease during the year	-	-
As at 31.03.2024	1,58,28,248	1,582.82
Increase/Decrease during the quarter	-	-
As at 31.03.2025	1,58,28,248	1,582.82

Terms and conditions

The Company has only one class of equity shares having face value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per equity share. Dividend is recommended by the Board of directors and is subject to the approval of the members at the ensuing Annual General Meeting except interim dividend. The Board of Directors have a right to deduct from the dividend payable to any member, any sum due from him to the Company. In the event of winding up, the holders of equity shares shall 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 shareholders. The shareholders have all other rights available to equity shareholders as per the provision of the Companies Act applicable in India read together with Memorandum of Association and Articles of Association of the Company, as applicable. The Company does not have any holding Company.

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% of holding	Number of Shares	% of holding
Equity shares of Rs.10/- fully paid				
Shri JB Pharma Private Limited	26,50,000	16.74	26,50,000	16.74
Shree Kishoriju Trading and Investment Private Limited	10,98,515	06.94	10,98,515	06.94
Shreee Rashbihari Trading and Investment Private Limited	10,11,663	06.39	10,11,663	06.39



Details of Promoters shares holding in the Company

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% of holding	Number of Shares	% of holding
Equity shares of ₹ 10/- fully paid				
Promoter				
Dhoot Govardhan Murlidhar	5,11,792	3.23	5,11,792	3.23
Dhoot Brijmohan Murlidhar	4,86,996	3.08	4,86,996	3.08
Shree Kishoriju Trading and Investment Private Limited	10,98,515	6.94	10,98,515	6.94
Shree Rasbhari Trading and Investment Private Limited	10,11,663	6.39	10,11,663	6.39
Sub Total (a)	31,08,966	19.64	31,08,966	19.64
Promoter Group				
Chandrakanta Murlidhar Dhoot	67	0.00	67	0.00
Radhika A Dhoot	2,92,500	1.85	2,92,500	1.85
Smita A. Dhoot	2,92,500	1.85	2,92,500	1.85
Rajkumari R. Dhoot	2,75,948	1.74	2,75,948	1.74
Govardhan Murlidhar Dhoot (HUF)	1,55,330	0.98	1,55,330	0.98
Dhoot Rekha Govardhan	1,46,760	0.93	1,48,760	0.94
Ajay R. Dhoot	1,38,687	0.88	1,38,687	0.88
Dhoot Jyoti Brijmohan	1,04,550	0.66	1,04,550	0.66
Aditya R. Dhoot	89,225	0.56	89,225	0.56
Brijmohan Murlidhar Dhoot (HUF)	77,473	0.49	77,473	0.49
Rajkamal Sukhani	28,520	0.18	28,520	0.18
Shweta Govardhan Dhoot	4,10,000	2.59	4,10,000	2.59
Shri Jb Pharma Private Limited (Formerly Known as Shri JB Pharma LLP)	26,50,000	16.74	26,50,000	16.74
Raj Exports Private Limited	1,91,520	1.21	1,91,520	1.21
Subtotal (b)	48,53,080	30.66	48,55,080	30.67
Total (a+b)	79,62,046	50.30	79,64,046	50.31

Note: 13 - Other equity

(Amount in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Reserves & Surplus		
Securities Premium Reserve	2,237.53	2,237.53
General Reserve	1,085.66	1,085.66
Retained Earnings	9,283.75	8,673.27
Revaluation surplus reserve on Land	641.80	-
Revaluation surplus reserve on Property	66.32	-
Total	13,315.08	11,996.46

i) Securities premium reserve

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	2,237.53	2,237.53
Closing Balance	2,237.53	2,237.53

ii) General Reserve

The reserve arises on transfer portion of the net profit pursuant to earlier provisions of companies Act 1956. Mandatory transfer to general reserve is not required under the companies Act 2013.

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	1,085.66	1,079.05
General Reserve on consolidation	-	6.61
Closing Balance	1,085.66	1,085.66

iii) Retained earnings

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	8,673.27	10,296.21
Net profit for the period	672.07	(907.16)
On Consolidation	-	(659.81)
Items of other comprehensive income recognised directly in retained earnings		
Remeasurements of post-employment benefit obligation, net of tax	(61.57)	(55.97)
Closing balance	9,283.75	8,673.27

Note: 14 - Non-current borrowings

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term Loans		
Rupee loan from banks (Refer Note a, b & c)	429.50	1,103.86
Other loan from banks (Refer Note d & e)	81.89	140.61
Non Banking Financial Company (NBFC)	358.92	-
	870.31	1,244.47
Unsecured		
Loan from Other Parties	52.97	90.94
	52.97	90.94
Total	923.28	1,335.41

NOTE:

Term loan from State Bank of India is secured by way of;

- First Pari passu charge on entire Property, Plant & Equipments of the Company(both present and future) except vehicle loans and other as specified.
- Second Pari passu charge on entire current Property, Plant & Equipments of the Company (both present and future).
- Vehicle loans are against hypothecation of vehicles.
- The secured loans are against the personal guarantee given by the Managing director of the company.



- e) Loans form NBFC are as against specific Plant & Machinery availed.
- f) Other Loan are against hypothecation of current assets.
- g) Ref note no. 43(b) for terms of loans.

Note 15: Lease Liability

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Banking Finance Company	251.60	513.38
Total	251.60	513.38

Note 16: Deposits Taken

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposit from Related Party	0.05	0.05
Total	0.05	0.05

Note: 17 - Deferred Tax Liability (Net)

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax (liabilities):		
On difference between book balance and tax balance of Depreciation	1,208.59	1,451.59
On expenditure deferred in the books but allowable for tax purposes	(25.30)	(23.00)
Total of Deferred Tax Liability	1,183.29	1,428.59
Deferred tax assets:		
Provision for Compensated absences, gratuity and other employee benefits	(201.76)	(220.00)
Total of Deferred Tax Asset	(201.76)	(220.00)
Net deferred tax (assets)/liabilities:	981.53	1,208.59

Note: 18 - Other Non current liabilities

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory remittances	135.44	192.75
Accrued salaries and benefits	292.43	134.40
Total	427.87	327.15

Note: 19 - Current borrowings

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
From Bank	6,952.65	7,069.84
Non Banking Finanacial Company (NBFC)	98.23	-
Unsecured		
From Other	142.85	389.74
Total	7,193.73	7,459.58

Note:

Working capital facilities from State Bank of India, Bank of Baroda and Bank of Maharashtra are secured by

- First Pari Passu charge on the entire Property, Plant & Equipment of the Company (both present & future) except vehicle loans and other specified.
- Second Pari Passu charge on the entire current assets of the Company (both present & future).
- The secured loans are against the personal guarantee given by the Managing director of the company.
- The Company has availed unsecured Term Loan from NBFC which are guaranteed by the Directors. These loans are availed at the interest rate of 13 % p.a. to 18 % p.a.
- Ref note no. 43(b) for terms of loans.

Note 20:- Lease Liability

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Banking Finance Company (NBFC)	547.93	540.88
Total	547.93	540.88

Note: 21 - Trade payables

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Due to Micro and Small Enterprises	725.04	825.88
Other Payables	8,389.81	5,790.32
Total	9,114.85	6,616.20

Note - Trade payable ageing as on March 31 2025

(Amount in Lakhs)

PARTICULARS	Amount payable but not due	Outstanding for following periods from due date of payments				Total
		less than 1 years	1-2 years	2-3 years	more than 3 years	
MSME	725.04	-	-	-	-	725.04
OTHERS	3916.67	4,252.10	101.74	95.69	23.61	8,389.81
TOTAL	4,641.71	4,252.10	101.74	95.69	23.61	9,114.85

Note :- Trade payable ageing as on March 31 2024

(Amount in Lakhs)

PARTICULARS	Amount payable but not due	Outstanding for following periods from due date of payments				Total
		less than 1 years	1-2 years	2-3 years	more than 3 years	
MSME	825.88	-	-	-	-	825.88
OTHERS	3571.26	2,119.11	91.53	1.30	7.12	5,790.32
TOTAL	4,397.14	2,119.11	91.53	1.30	7.12	6,616.20



Note: 22 - Other Current financial liabilities

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current maturities of Long Term Debt		
Rupee loan from banks	632.75	644.92
Other loan from banks	57.37	69.72
Non Banking Financial Company	16.36	-
Others	-	135.24
Total	706.48	849.88

Working capital facilities from State Bank of India, Bank of Baroda and Bank of Maharashtra are secured by

- a) First Pari Passu charge on the entire Property, Plant & Equipment of the company (both present & future)
- b) Second Pari Passu charge on the entire current assets of the company (both present & future).
- c) The secured loans are against the personal guarantee given by the Managing director of the company

Note: 23 - Provisions

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Expenses	110.41	98.96
Provision for Tax (Net of Advance Tax)	91.78	-
Total	202.19	98.96

Note: 24 - Other current liabilities

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory remittances	33.01	67.46
Accrued salaries and benefits	359.63	297.88
Interest accrued but not due	9.29	8.87
Revenue received in Advance	290.00	466.10
Outstanding Liability	702.83	0.30
Total	1,394.76	840.61

Note: 25 - Revenue from operations

(Amount in Lakhs)

Particulars	2024-2025	2023-2024
Sale of products	28,821.22	33,684.60
Sale of Scrap	26.14	16.20
Trading Sales	1,758.85	2,770.10
Services related to Research & development	938.93	94.24
Gain on Exchange Rate Fluctuation (Net)	212.46	170.22
Total	31,757.60	36,735.36

Note: 26 - Other Operating Income

(Amount in Lakhs)

Particulars	2024-2025	2023-2024
Duty Drawback Rebate	60.96	119.25
Rent Income	4.46	4.87
Total	65.42	124.12

Note: 27 - Other Income

(Amount in Lakhs)

Particulars	2024-2025	2023-2024
Dividend Income on Long-term Investments	0.04	0.04
Profit on Sale of Asset	41.95	1.81
Interest	5.78	9.58
Miscellaneous Receipts	2.49	0.18
Total	50.26	11.61

Note: 28 - Cost of materials consumed

(Amount in Lakhs)

Particulars	2024-2025	2023-2024
Raw materials at the beginning of the year	2,495.43	2,966.76
Add:Purchases	16,416.58	22,004.21
Less:raw materials at the end of the year	1,855.85	2,495.43
Total	17,056.16	22,475.54

Note: 29 - Purchase of Stock in Trade

(Amount in Lakhs)

Particulars	2024-2025	2023-2024
Purchases - Trading	1,832.79	1,065.35
Total	1,832.79	1,065.35

Note: 30 - Changes in inventories of work-in-progress, stock in trade and finished goods.

(Amount in Lakhs)

Particulars	2024-2025	2023-2024
Opening Balance		
Work-in progress	7,434.55	6,445.49
Finished goods	2,252.72	3,844.00
Trading Goods	168.97	477.08
Total opening goods	9,856.24	10,766.57
Closing balance		
Work-in progress	8,694.71	7,434.55
Finished goods	3,229.03	2,252.72
Trading Goods	84.70	168.97
Total closing balance	12,008.44	9,856.24
Total changes in inventories of work-in-progress, stock in trade and finished goods.	(2,152.20)	910.33

Note: 31 - Employee benefit expenses

(Amount in Lakhs)

Particulars	2024-2025	2023-2024
Salaries & Wages	3,689.06	3,525.69
Contributions to provident and other funds	134.57	142.43
Staff welfare expenses	133.46	146.49
Others	101.62	92.52
Total	4,058.71	3,907.13

Refer note 1.16 for accounting policy on employee benefits



Note: 32 - Finance costs

(Amount in Lakhs)

Particulars	2024-2025	2023-2024
Interest expense on:		
Borrowings	1,026.26	897.84
Others:		
Bank Charges	207.80	167.28
Other Borrowing Cost	167.42	183.54
Interest on Lease Liability	91.78	143.03
Total	1,493.26	1,391.69

Note: 33 - Other expenses

(Amount in Lakhs)

Particulars	2024-2025	2023-2024
Power and Fuel	2,788.76	2,850.33
Repairs to Machinery	280.86	269.45
Job Work	889.94	390.24
Laboratory Expenses	239.09	237.45
Testing Fees	72.31	98.44
Pollution Control Expenses	901.14	854.78
Stores and Spares	353.31	330.01
ADMINISTRATIVE		
Directors Remuneration	26.00	25.85
Corporate Social Responsibility(CSR) Expenses	0.81	1.50
Insurance Charges	110.11	117.04
Legal and Professional Fees	208.11	268.66
Miscellaneous Expenses	474.37	415.54
Rent,Rates and Taxes	62.52	54.96
Traveling and Conveyance	95.79	141.15
Loss on Sale of Asset	34.54	7.03
Late filling fees	-	0.25
AUDITORS REMUNERATION		
Statutory Audit Fees	6.30	5.30
Certification Fees	8.60	2.00
SELLING AND DISTRIBUTION		
Advertisement & Sales Promotion	159.46	128.47
Packing and Forwarding	184.99	164.51
Carriage Outward,Freight & Insurance	370.63	205.98
Sales Commission and Discount	177.64	194.34
Total	7,445.28	6,763.28

Note : 34 - INCOME TAXES**A. Income tax (expense)/benefit recognized in the Comprehensive income statement**

(Amount in Lakhs)

Particulars	Year Ended March 31,2025	Year Ended March 31,2024
Current income tax charge	91.61	19.85
Mat Credit Entitlement	(83.34)	0.00
Deferred taxes (expense)/benefit	(201.76)	(220.00)
Income tax expense recognized in the statement of profit and loss (A)	(193.49)	(200.15)
Income tax expense on net (gain)/loss on remeasurement of defined benefit plans	(25.30)	(23.00)
Income Tax charged to OCI (B)	(25.30)	(23.00)
Total (A+B)	(218.79)	(223.15)

B. Reconciliation of Tax

(Amount in Lakhs)

Particulars	Year Ended March 31,2025	Year Ended March 31,2024
Reconciliation :-		
ACCOUNTING PROFIT/ LOSS BEFORE INCOME TAX	478.58	(1,107.31)
Enacted tax rate in India	29.12	29.12
Computed Tax Expense	91.49	0.70
Prior Year Tax Provision / (Reversal)	0.12	19.15
Mat Credit Entitlement	(83.34)	0
Deferred tax on difference in WDV	(201.76)	(220.00)
Deferred tax on OCI	(25.30)	(23.00)
INCOME TAX EXPENSE	(218.79)	(223.15)

Note no 35 - Categories of Financial Instrument

(Amount in Lakhs)

	As at March 31,2025			As at March 31,2024		
	Fair Value through PROFIT or Loss	Fair Value through OCI	Amortised cost	Fair Value through PROFIT or Loss	Fair Value through OCI	Amortised cost
Financial assets						
Investments:-						
In Equity Instruments (unquoted)	-	-	0.25	-	-	0.25
Govt Securities	-	-	0.18	-	-	0.18
Trade receivables	-	-	3907.29	-	-	2794.42
Loans	-	-	109.39	-	-	116.54
Cash & Cash Equivalents	-	-	258.89	-	-	117.96
Security deposit	-	-	265.59	-	-	321.08
Total Financial Assets			4,541.59			3,350.43
Financial Liabilities						
Borrowings	-	-	8117.01	-	-	8794.99
Trade payables	-	-	9114.85	-	-	6616.20
Other Financial Liability	-	-	706.53	-	-	849.93
Total Financial Liabilities			17,938.39			16,261.12



Note : 36

Note: :Financial Risk Management

The Company’s activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company’s risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company’s activities..

A) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities. The carrying amount of following financial assets represents the maximum credit exposure:

a) Trade and Other Receivables

The Company’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. However credit risk with regards to trade receivable is almost negligible in case of its residential sale and lease rental business as the same is due to the fact that in case of its residential sell business it does not handover possession till entire outstanding is received. No impairment is observed on the carrying value of trade receivables.

b) Cash and Cash Equivalents

Credit risk from balances with banks and financial institutions is managed by the Company’s treasury department in accordance with the Company’s policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Board. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty’s potential failure to make payments.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company’s approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company’s reputation. The Company’s objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank overdrafts, bank loans, debentures and inter-corporate loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

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The Working Capital Position of the Company is given below:

Particulars	As at March 31, 2025	As at March 31, 2024
Cash & Cash Equivalent	258.89	117.96
Trade receivables	3907.29	2794.42
Inventory	13880.18	12363.97
Loans & other Financial Asset	657.96	589.09
Total	19,349.80	17,126.70

The table below provides details regarding the contractual maturities of significant accounting liabilities

Particulars	Less Than 1 year	1-3 years	Total
31.03.25			
Borrowings	7,193.73	923.28	8,117.01
Trade payables	8,893.81	221.04	9,114.85
other Financial Liabilities	706.48	0.05	706.48
Total	16,794.02	1,144.32	17,938.34

Consolidated

Particulars	Less Than 1 year	1-3 years	Total
31.03.24			
Borrowings	7,459.58	1,335.41	8,794.99
Trade payables	6,609.08	7.12	6,616.20
other Financial Liabilities	849.88	0.05	849.88
Total	14,918.54	1,342.53	16,261.07

NOTE : 37 Post Retirement Benefit Plan

Refer note 1.16 for accounting policy on employee benefits

a) Defined contribution plan

Refer note 31 for Company's contribution to the defined contribution plans with respect to provident fund.

b) Defined benefit plan - Gratuity

The following set out the amounts recognized in the Company's financial statements as at March 31, 2025 and March 31, 2024.

(Amount in Lakhs)

Particulars	Gratuity	
	2024-25 funded	2023-24 funded
I Change in present value of projected benefit obligation		
Present Value of obligation as at the beginning of the period	545.71	420.66
Interest Cost	39.45	31.14
Current Service Cost	56.79	44.30
Past Service Cost		
Liability Transferred In/ Acquisitions		
Benefits Paid	(10.62)	(25.83)
Total Actuarial (Gain)/ Loss on obligation		
Actuarial Gains/(Losses) on obligations due to change in Demographic assumption		
Actuarial Gains/(Losses) on obligations due to change in financial assumption	20.31	13.27
Actuarial Gains/(Losses) on obligations due to experience	(81.53)	62.16
Present Value of obligation as at the end of the period	570.11	545.70
II Change in fair value of plan assets during the year		
Fair Value of plan assets at the beginning of the period	373.99	358.56
Adjustment to opening fair value of plan assets		
Return on Plan Assets excl. interest income	3.24	(3.54)
Interest Income	27.04	26.48
Employer contribution	41.01	18.32
Employee contribution		
Benefits paid	(10.62)	(25.83)
Actuarial gain/(loss) for the year on asset		
Fair Value of plan assets at the end of the period	434.66	373.99



(Amount in Lakhs)

Particulars	Gratuity	
	2024-25 funded	2023-24 funded
III Asset/ (liability) recognised in the balance sheet		
Present value of obligation at the end of the Period	(570.11)	(545.70)
Fair Value of plan assets at the end of the Period	434.66	373.99
Funded Status (Surplus/ (Deficit))	(135.45)	(171.71)
Net (Liability)/Asset Recognized in the Balance Sheet	(135.45)	(171.71)
IV Net Liability		
PVO At the beginning of the period	545.71	420.66
Fair value of assets at beginning of period	373.99	358.56
Net Liability	171.72	62.10
V Net Interest cost for the current period		
Interest Expenses	39.45	31.15
Interest Income	(27.04)	(26.48)
Net Interest	12.41	4.67
VI Expense recognised in the statement of profit or loss during the year		
Current Service cost	56.79	44.30
Net interest cost	12.41	4.67
Past Service Cost	0.00	0.00
Total expense recognised in the employee benefit expense	69.20	48.97
VII Recognised in other comprehensive income for the year		
Actuarial (Gains)/Losses on Obligation For the Period	(61.22)	75.43
Return on Plan Assets, Excluding Interest Income	(3.24)	3.54
Change in Asset Ceiling	0.00	0.00
Net (Income)/Expense For the Period Recognized in OCI	(64.46)	78.97
VIII Movement in the liability recognised in Balance Sheet		
Opening Net Liability	171.72	62.10
Expenses recognised in Statement of Profit & Loss	69.20	48.97
Employer's Contribution	(41.01)	(18.32)
Expenses recognised in Other Comprehensive Income	(64.46)	78.97
Net (Income)/Expense For the Period Recognized in OCI	135.45	171.72
IX Category of Assets		
Cash and Cash Equivalents		
Gratuity Fund		
Debt Security - Government Bond		

Consolidated

(Amount in Lakhs)

Particulars	Gratuity	
	2024-25 funded	2023-24 funded
Equity Securities - Corporate debt securities		
Insurance Fund	434.66	373.99
Total :-	434.66	373.99
X Net interest cost for next year		
Present Value of Benefit Obligation at the End of the Period	570.11	545.70
(Fair Value of Plan Assets at the End of the Period)	(434.66)	(373.99)
Net Liability/(Asset) at the End of the Period	135.44	171.71
Interest Cost	36.40	39.45
Interest Income	(27.21)	(27.04)
XI Expense recognised in the statement of profit or loss for Next Year		
Current Service cost	55.70	56.80
Net interest cost	9.20	12.41
Expected contribution by the employee	0.00	0.00
Expenses recognised	64.90	69.21
XII Actuarial assumptions		
Return on Plan Assets	6.79%	7.23%
Discount Rate	6.79%	7.23%
Future salary increase	10% P.A.	10% P.A.
Mortality rate during employment	Indian assured live mortality (2012-14) Urban	Indian assured live mortality (2012-14) Urban
Retirement Age	58 & 60 Years	58 & 60 Years
Rate of Employee Turnover	5%	5%
XIII Quantitative sensitivity analysis for significant assumptions is as below		
Projected benefit obligation on current assumption	545.70	420.65
a) Impact of change in discount rate		
Impact due to increase of 1%	(44.22)	(43.34)
Impact due to decrease of 1%	51.87	50.76
b) Impact of change in salary increase		
Impact due to increase of 1%	44.53	44.55
Impact due to decrease of 1%	(39.89)	(39.80)
b) Impact of change in employee turnover		
Impact due to increase of 1%	(9.66)	(8.53)
Impact due to decrease of 1%	11.05	9.71



Note: Provision for the Year End -Current & Non Current

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Gratuity Premium (Provision)	135.44	192.75
Total Leave Encashment (Provision)	292.43	134.40
Total	427.87	327.15

Note : 38 Capital Management

The company's objectives when managing capital are to:

Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. The Company monitors capital on the basis of the carrying amount of debt less cash and cash equivalents as presented on the face of the financial statements. The Company's objective for capital management is to maintain an optimum overall financial structure. Consistent with others in the industry, the company monitors capital on the basis of the following gearing ratio:

Note : 38 Capital Management

Debt Equity Ratio	(Amount in Lakhs)	
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Gross Debt	8117.01	8,794.99
Less:		
Cash & cash Equivalent	258.89	117.96
Net Debt (A)	7,858.12	8,677.03
Total Equity (B)	14897.90	13,579.28
Net Debt to Equity Ratio	0.53	0.64

Note: 39 - Related Party Disclosures

List of Related Parties during the year		
a) Promoters & Key Managerial Personnel		
Shri Govardhan M. Dhoot		Chairman and Managing Director
Shri Brijmohan M.Dhoot		Whole -Time Director
b) Other Key Managerial Personnel		
Shri Praveen Saxena		Independent Director
Shri Rukmesh Dhandhaniya		Independent Director
Shri Rakesh K Milwani		Non-Independent Director
Mrs Nidhi Mundada		Independent Director
Mr. Ajay Samant		Chief Financial Officer
Mr. Jayant Barde (upto 06-07-2024)		Company Secretary
Ms.Anuradha Pandey (w.e.f. 08-07-2024)		Company Secretary
c) Other Related Parties		
Radhika A. Dhoot		Promoter Group
Smita A. Dhoot		Promoter Group
Shweta Govardhan Dhoot		Promoter Group
Rekha Dhoot		Relative of KMP

List of Related Parties during the year

Jyoti Dhoot	Relative of KMP
Krishnapriya Nawal	Relative of KMP
Yaduraj Dhoot	Relative of Promoter Group
Mahima Dhoot	Relative of Promoter Group
Kripa Saraf	Relative of Promoter Group

d) Enterprise under control of Key Managerial Personnel or their relatives

Raga Organics Private Limited.

Shri JB Pharma Private Limited (Formerly known as shri JB Pharma LLP) (w.e.f. 09-05-2023)

Note : 40 Related Party transactions

(A) Details of transaction with related parties during the year ended March 31st , 2025

(Amount in Lakhs)

Particulars		Year End 31st March,2025 (FY-24-25)	Year End 31st March,2024 (FY-23-24)
Interest			
Raga Organics Private Limited		0.00	1.35
Commission on Sales			
Shri J.B Pharma Private Limited		0.00	2.08
Legal / Professional /Tech.fees			
Raga Organics Private Limited		0.00	3.25
Shri J.B Pharma Private Limited		1.10	-
Purchase of Goods :-			
Shri JB Pharma Private Limited		50.53	25.99
Sales of Goods :-			
Shri JB Pharma Private Limited		407.70	-
Rent Received:-			
Shri JB Pharma Private Limited		0.36	0.09
Raga Organics Private Limited		0.06	0.06
Sitting Fees :			
Shri Rakesh Milwani	KMP	0.16	0.12
Mrs Nidhi Mundada	KMP	0.42	0.30
Shri Rukmesh Dhandhaniya	KMP	0.36	0.26
Shri Praveen Saxena	KMP	0.24	0.16
Total :-		1.18	0.84
Mangalam D and O Limited Employees Group Gratuity Cum Life Assurance Scheme		120.58	129.61



(B) Key management personnel compensation:

Particulars		Year End 31st March,2025 (FY-24-25)	Year End 31st March,2024 (FY-23-24)
Short- term employee benefits			
Remuneration			
Shri Govardhan M. Dhoot	Promoters & KMP	20.17	20.06
Shri Brijmohan M.Dhoot.	Promoters & KMP	6.17	6.13
Salary			
Mr. Ajay Samant	Chief Financial Officer	28.84	26.89
Ms. Annuradha Pandey (w.e.f 08-07-2024)	Company Secretary	6.31	-
Mr. Jayant Barde (upto 06-07-2024)	Company Secretary	2.70	8.85
Mrs. Rekha G. Dhoot	Relative of KMP	29.42	29.26
Mrs. Jyoti B. Dhoot	Relative of KMP	29.42	29.26
Mrs. Krishnapriya Nawal	Relative of KMP	29.85	29.68
Ms. Shweta G. Dhoot	Promoter Group	8.83	8.78
Radhika A Dhoot	Promoter Group	14.84	-
Smita A. Dhoot	Promoter Group	14.84	-
Yaduraj Dhoot	Relative of Promoter Group	37.21	-
Mahima Dhoot	Relative of Promoter Group	41.13	-
Legal / Professional /Tech.fees			
KRIPA SARAF	Relative of Promoter Group	14.91	-
Termination benefits			
Mr. Ajay Samant	KMP	21.83	0.75
Ms. Annuradha Pandey	Company Secretary	0.32	-
Mr. Jayant Barde	Company Secretary	0.13	0.46
Mrs. Rekha G. Dhoot	Relative of KMP	0.58	0.58
Mrs. Jyoti B. Dhoot	Relative of KMP	0.58	0.58
Ms. Shweta G. Dhoot	Promoter Group	0.17	0.17
Mrs. Krishnapriya Nawal	Relative of KMP	0.63	0.63

(C) Balance with related parties as on 31st March , 2025

Particulars		Year End 31st March,2025 (FY-24-25)	Year End 31st March,2024 (FY-23-24)
Rent Deposit			
Shri Govardhan M. Dhoot		7.00	7.00
Shri JB Pharma Private Limited		0.05	0.05

Terms & Conditions for transactions with related parties

1. The sales to and purchases and other transaction with related parties that are disclosed above are as per respective provisions of Companies Act, 2013.
2. Managerial remuneration is computed as per the provisions of section 198 of the Companies Act, 2013.

Note: 41 - Contingent Liabilities

(Amount in Lakhs)

Particulars	As at March,31, 2025	As at March,31, 2024
A) Income Tax		
AY- 2018-2019	2.20	2.20
B) Others		
(i) Guarantee given to Gujarat Gas Ltd. & Dakshine Gujarat vij Co.ltd.	178.43	194.78
(ii) Bank Guarantee given to Gujarat Pollution Control Board for Compliance spelling Assurance	10.00	10.00
(iii) Bills Discounting facility - HDFC Bank Ltd. Outstanding balance.	0.00	511.11
(iv) Import License - Export Obligation as on 31.03.2025	3273.37	477.97

Note : The Import license export obligation disclosed for the pending export component of the license held by company as on 31.03.2025

Note: 42 - Earnings per Share (Basic and Diluted)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for dividend on the preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

a) Basic Earnings Per Share	March 31, 2025	March 31, 2024
Profit for the Year (₹ In Lakhs) - (A)	672.07	(907.16)
Weighted average number of equity shares for basic and diluted EPS - (B)	1,58,28,248	1,58,28,248
Earnings Per Share – Basic and Diluted (₹) - (A/B)	4.25	(5.73)
Nominal value of an equity share ₹	10.00	10.00
b) Diluted Earnings Per Share	March 31, 2025	March 31, 2024
Profit for the Year (₹ In Lakhs) - (A)	672.07	(907.16)
Weighted average number of equity shares for basic and diluted EPS - (B)	1,58,28,248	1,58,28,248
Earnings Per Share – Basic and Diluted (₹) - (A/B)	4.25	(5.73)
Nominal value of an equity share ₹	10.00	10.00

Note: 43 - Assets Pledged as Security

The carrying amount of assets pledged as security for current and non-current borrowing

(Amount in Lakhs)

Particular	As at March,31, 2025	As at March,31, 2024
Current		
Financial assets		
Inventories	13,880.18	12,363.98
Trade Receivables	3,907.29	2,794.42
Total current assets pledged as security	17,787.47	15,158.40
Non-current		
Property, Plant & Equipments (Net Block)		



Particular	As at March,31, 2025	As at March,31, 2024
Leasehold Land	756.07	71.43
Factory Building	2,442.85	2539.99
Other Building (Resident Flat)	73.01	48.06
Plant & Machinery	7,376.58	6419.72
Office Equipments	13.69	11.56
Furniture and Fixtures	103.80	124.91
Vehicles	237.67	290.14
Computer	18.52	21.35
Laboratory Equipment	552.13	558.37
Electrical Equipments	276.63	311.94
Air Conditioner	22.75	21.78
Intangible Assets (Net Block)		
Lease Assets (Net Block)	1,475.43	2259.35
Lease office	10.44	10.05
Leasehold improvements	-	3.10
Research & Development	2,581.08	1636.43
Computer Software	2.85	4.22
Intangible Assets	329.62	434.42
Intangible Product/ Assets under Development	269.48	773.65
Other Investment (at cost)		
The Greater Bombay Co-operative Bank Limited (F.V Rs. 25)	0.01	0.01
The Saraswat Co-operative Bank Limited (FV Rs 10)	0.25	0.25
Note - 1 . *Lien with bank		
Total non-current assets pledged as security	16,542.86	15,540.47
Total assets pledged as security	34,330.33	30,698.87

Note: 43 a - Terms of Loan Repayment

Non Current

Term loan from banks	Terms of repayment
(i) March 31, 2025: 127.90 Lakhs, March 31, 2024 : 203.26 Lakhs	Repayable in 16 Monthly equal installment, Rate of Interest 9.25%.
(ii) March 31, 2025 : 77.18 Lakhs, March 31, 2024 : 138.06 Lakhs	Repayable in 12 Monthly equal installment, Rate of Interest 9.25%.
(iii) March 31, 2025 : 92.06 Lakhs, March 31, 2024 : 143.00 Lakhs	Repayable in 21 Monthly equal installment, Rate of Interest 7.50%.
(iv) March 31, 2025 : 102.39 Lakhs, March 31, 2024 : 140.59 Lakhs	Repayable in 35 Monthly equal installment, Rate of Interest 7.95%.
(v) March 31, 2025 : 139.06 Lakhs, March 31, 2024 : 195.69 Lakhs	Repayable in 34 Monthly equal installment, Rate of Interest 7.95%.
(vi) March 31, 2025 : 456.73 Lakhs, March 31, 2024 : 743.47 Lakhs	Repayable in 25 Monthly equal installment, Rate of Interest 9.45%.
Other Loans	
(i) March 31, 2025: 34.86 Lakhs, March 31, 2024 : 42.23 Lakhs	Repayable in 45 Monthly equal installment, Rate of Interest 8.90%.
(ii) March 31, 2025 : 7.68 Lakhs, March 31, 2024 : 9.43 Lakhs	Repayable in 42 Monthly equal installment, Rate of Interest 9.40%.
(iii) March 31, 2025 : 8.67 Lakhs, March 31, 2024 : 10.54 Lakhs	Repayable in 44 Monthly equal installment, Rate of Interest 9.40%.
(iv) March 31, 2025 : 8.34 Lakhs, March 31, 2024 : 10.14 Lakhs	Repayable in 44 Monthly equal installment, Rate of Interest 9.40%.
(v) March 31, 2025 : 12.61 Lakhs, March 31, 2024 : 18.04 Lakhs	Repayable in 25 Monthly equal installment, Rate of Interest 7.00%.
(vi) March 31, 2025 : 8.63 Lakhs, March 31, 2024 : 10.65 Lakhs	Repayable in 42 Monthly equal installment, Rate of Interest 9.40 %.
(vii) March 31, 2025 : 6.47 Lakhs, March 31, 2024 : 9.99 Lakhs	Repayable in 20 Monthly equal installment, Rate of Interest 7.25%.
(viii) March 31, 2025 : 4.35 Lakhs, March 31, 2024 : 6.85 Lakhs	Repayable in 19 Monthly equal installment, Rate of Interest 7.25%.

Term loan from banks	Terms of repayment
(ix) March 31, 2025: 4.35 Lakhs, March 31, 2024: 6.85 Lakhs	Repayable in 19 Monthly equal installment, Rate of Interest 7.25%.
(x) March 31, 2025: 7.48 Lakhs, March 31, 2024: 11.81 Lakhs	Repayable in 19 Monthly equal installment, Rate of Interest 8.51%.
(xi) March 31, 2025: 16.36 Lakhs, March 31, 2024: 19.85 Lakhs	Repayable in 44 Monthly equal installment, Rate of Interest 9.25%.
(xii) March 31, 2025 : 4.66 Lakhs, March 31, 2024 : 7.40 Lakhs	Repayable in 20 Monthly equal installment, Rate of Interest 7.25%.
(xiii) March 31, 2025 : 50.59 Lakhs, March 31, 2024 : Nil	Repayable in 32 Monthly equal installment, Rate of Interest 13.00%.
(vix) March 31, 2025 : 47.47 Lakhs, March 31, 2024 : Nil	Repayable in 17 Monthly equal installment, Rate of Interest 17.25%.
(xv) March 31, 2025 : 26.17 Lakhs, March 31, 2024 : 40.46 Lakhs	Repayable in 18 Monthly equal installment, Rate of Interest 16%.
(xvi) March 31, 2025 : 20.94 Lakhs, March 31, 2024 : 31.70 Lakhs	Repayable in 19 Monthly equal installment, Rate of Interest 16%.
(xvii) March 31, 2025 : 22.05 Lakhs, March 31, 2024 : 34.25 Lakhs	Repayable in 18 Monthly equal installment, Rate of Interest 14.97%.
(xviii) March 31, 2025 : 147.78 Lakhs, March 31, 2024 : Nil	Repayable in 59 Monthly equal installment, Rate of Interest 13.50%.
(xix) March 31, 2025 : 39.55 Lakhs, March 31, 2024 : Nil	Repayable in 14 Monthly equal installment, Rate of Interest 17.25%.
(xx) March 31, 2025 : 91.46 Lakhs, March 31, 2024 : Nil	Repayable in 57 Monthly equal installment, Rate of Interest 13%.
(xxi) March 31, 2025 : 183.67 Lakhs, March 31, 2024 : Nil	Repayable in 33 Monthly equal installment, Rate of Interest 13.1%.
(xxii) March 31, 2025 : 29.75 Lakhs, March 31, 2024 : Nil	Repayable in 15 Monthly equal installment, Rate of Interest 17%.
(xxiii) March 31, 2024 : 47.00 Lakhs, March 31, 2023 : NIL Lakhs	Repayable in 13 Monthly equal installment, Rate of Interest 27%.
(xxiv) March 31, 2024 : 141.02 Lakhs, March 31, 2023 : NIL Lakhs	Repayable in 13 Monthly equal installment, Rate of Interest 27%.
Current	
(i) March 31, 2025 : 66.94 Lakhs, March 31, 2024 : 184.71 Lakhs	Repayable in 11 Monthly equal installment, Rate of Interest 7.95%.
(ii) March 31, 2024 : 0.80 Lakhs, March 31, 2023 : 4.39 Lakhs	Repayable in 7 Monthly equal installment, Rate of Interest 8.55%.
(iii) March 31, 2024 : 34.33 Lakhs, March 31, 2023 : NIL Lakhs	Repayable in 12 Monthly equal installment, Rate of Interest 18%.
(iv) March 31, 2025 : 1.11 Lakhs, March 31, 2024 : 4.29 Lakhs	Repayable in 5 Monthly equal installment, Rate of Interest 7.75%.
(v) March 31, 2025 : 1.72 Lakhs, March 31, 2024 : 5.10 Lakhs	Repayable in 6 Monthly equal installment, Rate of Interest 8.40%.
(vi) March 31, 2025 : 6.09 Lakhs, March 31, 2024 : 16.14 Lakhs	Repayable in 7 Monthly equal installment, Rate of Interest 8.00%.
(vii) March 31, 2025 : 5.88 Lakhs, March 31, 2024 : 15.99 Lakhs	Repayable in 7 Monthly equal installment, Rate of Interest 8.00%.
(viii) March 31, 2025: 0.05 Lakhs, March 31, 2024 : 38.55 Lakhs	Repayable in 6 Monthly equal installment, Rate of Interest 17%.
(ix) March 31, 2025 : 6.64 Lakhs, March 31, 2024 : 75.17 Lakhs	Repayable in 1 Monthly equal installment, Rate of Interest 16%.
(x) March 31, 2025 : 3.21 Lakhs, March 31, 2024 : 38.18 Lakhs	Repayable in 1 Monthly equal installment, Rate of Interest 18%.

OD/CC Facility from Bank	Terms of repayment
(i) March 31, 2025 : 1897.96 Lakhs, March 31, 2024 : 1886.85 Lakhs	Repayable on demand, Rate of Interest 10.30%.
(ii) March 31, 2025 : 2043.21 Lakhs, March 31, 2024 : 1839.57 Lakhs	Repayable on demand, Rate of Interest 10.50%.
(iii) March 31, 2025 : 3011.48 Lakhs, March 31, 2024 : 3343.42 Lakhs	Repayable on demand, Rate of Interest 9.50%.

Note: 44 - Lease

Particular	As at March,31, 2025	As at March,31, 2024
Right of Use asset	1,485.87	2269.40
Lease Liability	799.53	1054.26
Interest Expense	91.78	143.03
Depreciation Charge	205.63	168.65

Note: 45

The Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity, Statement of Significant Accounting Policies and the Other Explanatory Notes forms an integral part of the consolidated financial statements of the Company for the year ended March 31, 2025



Note : 46 - Ratio analysis and its elements

Sr. No	Description		2024-25	2023-24	Numerator/ Denominator	Reasons Note Nos	
1	Trade receivables Turnover Ratio	=	31757.60	36735.36	Net Credit Sales / Average Trade Receivables (Closing)		
			3907.29	2794.42			
		=	8.13	13.15			Decrease in Turunover and Increase in receivable
2	Inventory Turnover	=	16736.75	24451.22	Cost of Goods Sold / Average Inventory		
			13122.08	13055.31			
		=	1.28	1.87			Decrease in Raw Material Purchase during the year
3	Interest Coverage Ratio	=	1971.84	284.38	EBIT (Earning before Interest & Taxes) / Interest Expenses		
			1493.26	1391.70			
		=	1.32	0.20			Increase in interest expenses due to increase in borrowings
4	Current Ratio	=	19898.37	17600.01	Current Asset / Current Liability		
			19159.94	16406.11			
		=	1.04	1.07			
5	Debt Equity Ratio	=	9623.02	10699.13	Total Borrowing & Lease Liabilities / Total Equity		
			14897.90	13579.30			
		=	0.65	0.79			
6	Operating Margin Ratio	=	1971.84	284.38	Operating Income / Net sales		
			31757.60	36735.36			Relatively Increase in Closing Inventory Movement on Positive Side results into overall increase in operational profit
		=	0.06	0.01			Increase in operating income
7	Net Profit Margin	=	672.07	(907.17)	Net profit / Total Revenue		
			31823.02	36859.48			
		=	0.02	(0.02)			
8	Return On Net Worth	=	672.07	(907.17)	Net Income / Shareholders equity		
			14897.90	13579.30			
		=	0.05	(0.07)			
9	Net Capital Turnover Ratio	=	31545.14	36565.14	Revenue from operations / Average working capital (i.e. Total current assets less Total current liabilities)		
			738.43	1193.90			
		=	42.72	30.63			
10	Return on Capital Employed	=	1971.84	284.38	Profit Before Tax & Finance cost / Capital Employed (Net worth +Lease Liabilitites + Deferred Tax Liabilities)		
			16678.96	15842.15			

Sr. No	Description		2024-25	2023-24	Numerator/ Denominator	Reasons Note Nos
		=	0.12	0.02		increase in net profit
11	Debt Service coverage ratio	=	3826.03	1949.61	Net profit After Tax + Depreciation + Interest /	
			11116.28	12090.83	Interest + Borrowing + Lease liability	
		=	0.34	0.16		increase in net profit
12	Trade Payables Turnover Ratio	=	16736.75	24451.22	Cost of Goods Sold / Average Trade Payables	
			9114.85	6616.20		
		=	1.84	3.70		
13	Return on Investment	=	0.04	0.04	Dividend Income + Profit on sale of Investment /	
			0.44	0.44	Average Investment	
		=	0.09	0.09		

Reasons :-

* EBIT = Earnings before finance costs, tax expenses, exceptional items and other income

** Interest costs include interest on borrowings, interest on lease liabilities and other financial charges, including interest capitalised and disclosed in exceptional

Note 47 : Other Statutory information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act 1956
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company have not 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
- (viii) **Enhancing Accountability and Transparency: Implementation of Audit Trail**
 The Company had implemented an audit trail system within our company's software which has impact on books of accounts with effect from 1st April 2023. This implementation underscores our commitment to transparency, accountability, and data integrity. Audit trail has been implemented for all transactions recorded in the software throughout the year. By capturing and documenting critical events and activities within our systems, we ensure a comprehensive record that enhances security, facilitates compliance, and supports effective decision-making. In addition, audit trail data is preserved in the system as per statutory requirement for record retention. The Company's dedication to maintain a robust audit trail reflects ongoing efforts to uphold the highest standards of governance and security across all aspects of business operations.
- (ix) **Backup Schedule and Data Preservation**
 The Company follows a well-defined backup schedule and data preservation protocol to ensure the integrity and availability of critical information assets. Regular and systematic backups are conducted to protect against potential data loss or corruption. This proactive approach ensures that vital data remains secure and accessible in the event of unforeseen incidents.



Note 48 : Revaluation of Property, Plant & Equipments

- i) Mangalam Laboratories Private Limited has received an advance of Rs. 2375.03 lakhs from its holding company (MDOL) towards sales of goods in earlier years. The Company has given an order for purchase of material to Shri JB Pharma Private Limited (erstwhile JB Pharma LLP) and given advance of Rs.1672.50 lakhs in earlier years. This transaction is for the same material hence the advance has been netted off by MLPL and balance amount Rs. 702.53 lakhs has been disclosed as part of the other current liabilities. This grouping is made solely for presentation purposes and does not impact the overall financial position or profitability of the Company.
- ii) During the year, Mangalam Laboratory Private Limited - the wholly owned subsidiary(WOS) has revalued its leasehold land and building based on valuation report dated 23.08.2024, received from a registered valuer - G. N. Gandhe.

The WOS has credited to Other Comprehensive Income (OCI) as Revaluation of Property Rs. 66.32 Lakhs and Revaluation of Land Rs. 641.80 Lakhs and respectively Property, Plant & equipment revalued by Rs. 708.12 Lakhs (refer note no. 2).

Refer note no. 1.3 of accounting policies for revaluation on Property, Plant and Equipment.

Note 49

The Board of Directors of the Company at its meeting held on June 18, 2024 had considered and approved the scheme of Merger by Absorption of Mangalam Laboratories Private Limited ("First Transferor Company") and Shri JB Pharma Private Limited (Formerly known as Shri JB Pharma LLP) ("Second Transferor Company") with Mangalam Drugs and Organics Limited ("Transferee Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme is subject to the necessary statutory and regulatory approvals including the approvals of Hon'ble National Company Law Tribunal, shareholders and the creditors of each of the companies. Company has received No Objection Certificate from the Bombay Stock Exchange was received on 1st January, 2025 and on 2nd January, 2025 from National Stock Exchange of India Limited. As on date, scheme is ongoing in National Company Law Tribunal (NCLT).

Note 50

Previous year figures have been regrouped/restated wherever necessary to confirm with current year's classification.

As per our Report Annexed
For V.S. Somani and Co.,
Chartered Accountants

Sd/-
(CA Vidyadhar Somani)
Proprietor
Membership No 102664
Firm Registration No. 117589

For and on behalf of the Board of Directors

Sd/-
(Shri Govardhan M. Dhoot)
Chairman and Managing Director
DIN: 01240086

Sd/-
(Shri Brijmohan M.Dhoot)
Director
DIN: 01046420

Sd/-
(Ms. Anuradha Pandey)
Company Secretary

Sd/-
(Mr. Ajay Samant)
Chief Financial Officer

Place : Mumbai
Date : May 17, 2025

MANGALAM DRUGS & ORGANICS LTD.

FINANCIAL HIGHLIGHTS

(Figure in Lacs)

PARTICULARS	31-Mar-15	31-Mar-16	31/03/2017*	31/03/2018*	31/03/2019*	31/03/2020*	31/03/2021*	31/03/2022*	31/03/2023*	31/03/2024*	31/03/2025*
Sales & Other Sales Income	22067.19	29521.91	30319.35	28020.66	22789.65	28353.48	38486.12	45115.78	37268.85	36871.08	31872.77
Profit before Interest & Depreciation	2044.65	3772.08	4622.42	4769.54	999.79	2487.46	5802.05	4914.39	2595.40	1749.17	3629.98
Interest	1028.37	929.18	1003.65	1178.00	864.65	1040.47	932.61	1116.18	1275.13	1391.69	1493.26
Depreciation	415.40	441.30	500.71	656.82	708.85	821.78	917.53	1024.91	1098.89	1463.22	1637.78
Profit Before Tax	600.88	2401.60	3118.06	2934.72	(573.71)	625.21	3951.91	2773.30	221.38	(1105.74)	498.94
Profit After Tax	614.12	1603.31	2227.50	1988.96	(803.08)	825.25	2797.09	1965.75	127.00	(904.89)	692.43
Total Comprehensive Income**	-	-	36.32	36.32	1.69	2.32	(94.77)	11.79	12.48	(960.87)	630.86
Equity Capital	1317.82	1437.82	1582.82	1582.82	1582.82	1582.82	1582.82	1582.82	1582.82	1582.82	1582.82
Reserves & Surplus	1618.59	3866.36	6988.89	8793.83	7983.48	8811.05	11513.36	13473.32	13612.80	12651.94	13282.79
Money recd agst Share Warrants	-	848.25	-	-	-	-	-	-	-	-	-
Net Worth	2936.41	6152.43	8571.71	10376.65	9566.30	10393.87	13096.19	15056.14	15195.62	14234.76	14865.61
Borrowings:											
Long Term Loans	2452.47	1794.02	2270.87	1500.09	899.30	634.70	1064.95	2860.61	2293.24	1974.96	1490.50
Short Term - Bank	3182.43	3537.57	4132.00	5075.19	5051.20	4186.08	5118.16	4709.62	4956.71	7459.59	7193.73
Short Term - Others	2157.37	649.91	206.48	317.63	339.20	182.98	213.26	311.13	209.31	210.33	139.26
Total Borrowings	7792.27	5981.50	6609.35	6892.91	6289.70	5003.76	6396.37	7881.36	7459.26	9644.88	8823.49
Gross Block	9182.37	10249.52	14026.10	15620.78	16534.84	17215.63	20304.61	22951.86	25089.24	26842.31	28283.49
Less : Depreciation	3887.58	4337.82	4770.49	5422.74	6165.71	6984.68	7870.01	8884.77	9904.08	11338.07	12462.35
Net Block (Fixed Assets)	5294.79	5911.70	9255.61	10198.04	10369.14	10230.95	12434.60	14067.09	15185.16	15504.24	15821.14
Investments	24.02	24.01	164.43	24.01	24.01	22.35	22.35	0.43	0.43	3.45	3.45
Current Assets, Loans & Advances	11670.69	10040.68	9530.32	12456.69	10742.35	12813.41	13827.82	18775.04	20777.29	20206.78	20099.22
Less : Current Liabilities	6260.82	3841.86	3769.32	5409.18	5279.50	7669.08	6792.21	9905.06	13307.99	11834.83	12234.72
Net Working Capital	5409.87	6198.82	5761.00	7047.51	5462.85	5144.33	7035.61	8869.98	7469.3	8371.95	7864.5
Book Value (Rs) per share	22.28	42.79	54.15	65.56	60.44	65.67	82.74	95.12	96.00	89.93	93.92
Earnings (Rs) per share	4.66	11.15	14.07	12.57	(5.07)	5.21	17.67	12.42	0.80	(5.72)	4.37
Dividend (Rs) per share	-	-	-	0.50	-	-	-	-	-	-	-
Nominal value per share	10	10	10	10	10	10	10	10	10	10	10

* The figures reported for F.Y. 2016-17 to F.Y. 2024-25 are Ind As compliant.

** Total Comprehensive Income is required to be reported under Ind AS for F.Y. 2016-17 to F.Y. 2024-25 and hence not reported for earlier years which are IGAAP compliant.

Previous year's figures have been re-grouped to confirm with current year's presentation, wherever applicable.



<https://www.mangalamdrugs.com/investors-2/>



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Mumbai 400001.