BALANCE SHEET AS AT MARCH 31, 2025

MANGALAM LABORATORIES PRIVATE LIMITED

FY-2024-2025

**BOARD OF DIRECTORS**

Shri Girdharilal P Joshi
Shri Shantilal P Surana

**BANKERS**
UNITY SMALL FINANACE BANK LTD
IDBI BANK LTD
BANK OF BARODA

AUDITORS
**M/S AMIT SHETH AND CO.**
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 127876W

**REGISTERED OFFICE**
**239-Rupam Building, 3rd Floor, P.D.Mello Road, Near GPO, Mumbai-400001**

CA AMIT J. SHETH
B.Com, F.C.A.

AMIT SHETH & CO
CHARTERED ACCOUNTANTS

206, 2nd Floor, Crystal Height, Madhavdas Pasta Road, Dadar –East, Mumbai-400014.
Tel: 09820273890 email.:caamitjsheth@gmail.com, office@amitshethandco.com

## INDEPENDENT AUDITORS' REPORT

To the Members of
**Mangalam Laboratories Private Limited**
Report on the Audit of Financial Statements

### Opinion

We have audited the financial statements of **MANGALAM LABORATORIES PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2025, the statement of Profit and Loss, statement of Change in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, the loss, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the current period. These matters were addressed in the context of our audit of the standalone 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 that there are no key audit matters to communicate in our report.

### Information other than the Financial Statements and Auditors' Report thereon

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

CA AMIT J. SHETH
B.Com, F.C.A.

AMIT SHETH & CO
CHARTERED ACCOUNTANTS

206, 2nd Floor, Crystal Height, Madhavdas Pasta Road, Dadar –East, Mumbai-400014.
Tel: 09820273890 email.:caamitjsheth@gmail.com, office@amitshethandco.com

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 communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered 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.

**CA AMIT J. SHETH**
**B.Com, F.C.A.**

**AMIT SHETH & CO**
**CHARTERED ACCOUNTANTS**

**206, 2nd Floor, Crystal Height, Madhavdas Pasta Road, Dadar –East, Mumbai-400014.**
**Tel: 09820273890 email.:caamitjsheth@gmail.com, office@amitshethandco.com**

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 for the financial year ended 31st March, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because

CA AMIT J. SHETH
B.Com, F.C.A.

AMIT SHETH & CO
CHARTERED ACCOUNTANTS

206, 2nd Floor, Crystal Height, Madhavdas Pasta Road, Dadar –East, Mumbai-400014.
Tel: 09820273890 email.:caamitjsheth@gmail.com, office@amitshethandco.com

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**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit is of the aforesaid financial statements.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss, statement of Change in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) On the basis of the written representations received from the directors as on 31st March, 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 with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report;

   (g) Based on our audit, we report that the Company has not paid any remuneration to its directors during the year, as required by section 197(16) of the Act Hence reporting as per section 197(16) is not required.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      I. The Company does not have any pending litigations which would impact its financial position;
      II. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

AMIT SHETH & CO. M.No. 123890 CHARTERED ACCOUNTANTS

CA AMIT J. SHETH
B.Com, F.C.A.

AMIT SHETH & CO
CHARTERED ACCOUNTANTS

206, 2nd Floor, Crystal Height, Madhavdas Pasta Road, Dadar –East, Mumbai-400014.
Tel: 09820273890 email.:caamitjsheth@gmail.com, office@amitshethandco.com

IV. (a)The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

V. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

VI. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. And the audit trail has been preserved by the company as per the statutory requirements for record retention.

**For AMIT SHETH & Co.**
**CHARTERED ACCOUNTANTS**
**FRN 127876W**

AMIT SHETH & CO. M.No. 123890 CHARTERED ACCOUNTANTS

**AMIT SHETH**
**(Proprietor)**
**M.No.123890**
**UDIN: 25123890BMGNRY6195**
**Place: Mumbai**
**Date: May 15, 2025**

CA AMIT J. SHETH
B.Com, F.C.A.

AMIT SHETH & CO
CHARTERED ACCOUNTANTS

206, 2nd Floor, Crystal Height, Madhavdas Pasta Road, Dadar –East, Mumbai-400014.
Tel: 09820273890 email.:caamitjsheth@gmail.com, office@amitshethandco.com

**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

(i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a)(B) The Company does not have any Intangible Assets during the year under audit. Therefore, the requirement to report on clause (i) (a)(B) of the Order is not applicable to the Company.

(b) All fixed assets have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, company have the leasehold immovable properties and lease agreements are duly executed in the favour of the company hence requirement to report on clause (i) (c) of the order is not applicable to the company.

(d) The company has during the financial year, revalued its property (including right of use asset) based on the valuation obtained by a Registered Valuer as set out in section 247 of the Companies Act 2013. Revaluation has been carried out by **Mr. G. N. Gandhe having Regd No. Cat I, 3012 of 1973 as on 22-08-2024** in Vapi, Gujarat and report has been issued by the registered valuer as on 23-08-2024. Based on the re-valuation carried out, the change results in **upward change** of Rs. 6,85,19,601/-.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification carried out at the end of the year.

(b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the Company.

(iii) During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.

(iv) The company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.

AMIT SHETH & CO. M No. 123890 CHARTERED ACCOUNTANTS

CA AMIT J. SHETH
B.Com, F.C.A.

AMIT SHETH & CO
CHARTERED ACCOUNTANTS

206, 2nd Floor, Crystal Height, Madhavdas Pasta Road, Dadar –East, Mumbai-400014.
Tel: 09820273890 email.:caamitjsheth@gmail.com, office@amitshethandco.com

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.

(vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at 31st March, 2025 for a period of more than 6 months from the date they became payable.

(b) According to the information and explanations given to us, there are not any statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii) (b) of paragraph 3 of the order are not applicable to the Company.

(viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account 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) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.

CA AMIT J. SHETH
B.Com, F.C.A.

AMIT SHETH & CO
CHARTERED ACCOUNTANTS

206, 2nd Floor, Crystal Height, Madhavdas Pasta Road, Dadar –East, Mumbai-400014.
Tel: 09820273890 email.:caamitjsheth@gmail.com, office@amitshethandco.com

(b) In our opinion and according to the information and explanations given to us, the company has not made preferential allotment or private placement of shares during the year and therefore, the provision of clause(x)(b) of paragraph 3 of the order is not applicable to the company.

(xi) (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.

(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information & explanations and representation made by the management, no whistleblower complaints have been received during the year (and up to the date of the report) by the company.

(xii) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.

(xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.

(xiv) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.

(xvi) (a) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the requirement to report on clause (xvi) (a) of the Order is not applicable to the Company.

(b)In our opinion, the Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi) (b) of the Order is not applicable to the Company.

(c) In our opinion, the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d)In our opinion, there is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year but has incurred in the immediately preceding year.

**CA AMIT J. SHETH**
**B.Com, F.C.A.**

**AMIT SHETH & CO**
**CHARTERED ACCOUNTANTS**

**206, 2nd Floor, Crystal Height, Madhavdas Pasta Road, Dadar –East, Mumbai-400014.**
**Tel: 09820273890 email.:caamitjsheth@gmail.com, office@amitshethandco.com**

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the records of the company examined by us and as per the information and explanations given to us and as part of our opinion, the company is below the threshold limit prescribed under section 135(1) of Companies Act, 2013 and thus the company is not required to make any CSR expenditure and accordingly paragraph 3 (xx) of the Order is not applicable to the Company.

**For AMIT SHETH & Co.**
**CHARTERED ACCOUNTANTS**
**FRN 127876W**

**AMIT SHETH**
**(Proprietor)**
**M.No.123890**
**UDIN: 25123890BMGNRY6195**
**Place: Mumbai**
**Date: May 15, 2025**

**CA AMIT J. SHETH**
**B.Com, F.C.A.**

**AMIT SHETH & CO**
**CHARTERED ACCOUNTANTS**

**206, 2nd Floor, Crystal Height, Madhavdas Pasta Road, Dadar –East, Mumbai-400014.**
**Tel: 09820273890 email.:caamitjsheth@gmail.com, office@amitshethandco.com**

**ANNEXURE-B TO INDEPENDENT AUDITOR"S REPORT**

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

We have audited internal financial controls over financial reporting of **MANGALAM LABORATORIES PRIVATE LIMITED** ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year then ended on that date.

**Management's Responsibility for the 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 Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities includes design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of business, including adherence to Company's policies, the safeguarding of the 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 Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on 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 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 ICAI. Those Standards and Guidance note require that we comply with ethical requirements and plan and perform 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 procedure to obtain audit evidence about the adequacy of the internalfinancial 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 controls based on the assessed risk. The procedures selected depend on the auditor's judgement, 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.

CA AMIT J. SHETH
B.Com, F.C.A.

AMIT SHETH & CO
CHARTERED ACCOUNTANTS

206, 2nd Floor, Crystal Height, Madhavdas Pasta Road, Dadar –East, Mumbai-400014.
Tel: 09820273890 email.:caamitjsheth@gmail.com, office@amitshethandco.com

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

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

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

Provide reasonable assurance that the transactions are recorded as necessary to permitpreparation of financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

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

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

Because of the inherent limitations of internal financial controls over financial reporting, including thepossibility 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 control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material aspects, an adequate internal financial control 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 Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For AMIT SHETH & Co.**
**CHARTERED ACCOUNTANTS**
**FRN 127876W**

**AMIT SHETH**
**(Proprietor)**
**M.No.123890**
**UDIN: 25123890BMGNRY6195**
**Place: Mumbai**
**Date: May 15, 2025**

**MANGALAM LABORATORIES PRIVATE LIMITED**
**CIN:U99999MH1988PTC049485**
**Balance Sheet as at March 31 ,2025**

(Amount in Lakhs)

| | Particulars | Note No | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| I | **Assets :-** | | | |
| 1) | **Non-currents assets** | | | |
| | (a) Property,Plant and Equipment | 2 | 721.45 | 36.25 |
| | (b) Financial Assets | | | |
| | (ii) Others Non-current Assets | 3 | 16.92 | 16.92 |
| | **Total Non-Current Assets** | | **738.37** | **53.17** |
| 2) | **Current assets** | | | |
| | (a) Financial Assets | | - | - |
| | (i) Trade Receivables | 4 | 1.56 | 18.06 |
| | (ii) Cash and cash equivalents | 5 | 0.19 | 1,672.81 |
| | (iii) Long Term Loans & Advance | 6 | - | - |
| | (b) Other current assets (Non Financials) | | | |
| | **Total Current Assets** | | **1.75** | **1,690.87** |
| | **TOTAL ASSETS** | | **740.12** | **1,744.04** |
| II | **EQUITY AND LIABILITIES :-** | | | |
| 1) | **Equity** | | | |
| | (a) Equity share capital | 7 | 3.01 | 3.01 |
| | (b) Other Equity | 8 | **32.28** | **(655.48)** |
| | **Total Equity** | | **35.29** | **(652.47)** |
| 2) | **LIABILITIES** | | | |
| | **Non-current Liabilities** | | | |
| | (a) Financial Liabilities | | - | - |
| | (i) Borrowings | | - | - |
| | (ii) Lease Liability | | - | - |
| | (iii) Other financial liabilities | | - | - |
| | (b) Other Non- Current liablities | | | |
| | **Total Non-Current Liabilities** | | - | - |
| 2) | **Current Liabilities** | | | |
| | (a) Financial Liabilities | | - | - |
| | (i) Borrowings | | - | - |
| | (ii) Lease Liability | | - | 2,394.21 |
| | (iii) Trade Payables | 9 | 704.83 | 2.30 |
| | (b) Other current liablities | 10 | **704.83** | **2,396.51** |
| | **Total Current Liabilities** | | | |
| | **Total Equity and Liabilities** | | **740.12** | **1,744.04** |
| | **Material accounting policies** | 1 | - | - |
| | **The accompanying notes are an integral part of these financial statement** | | | |

For AMIT SHETH AND CO.
Chartered Accountants
Firm Registration No: 127876W

AMIT SHETH & CO. CHARTERED ACCOUNTANTS M.No. 123890

**Proprietor**
(CA AMIT SHETH)
(Membership No.123890)
UDIN - 25123890BMGNRY6195
Place :- Mumbai
**Date :- 15/05/2025**

MANGALAM LABORATORIES PVT. LTD. MUMBAI

**For and on behalf of the Board of Directors**

**Director**
(Shri Girdharilal Joshi )
**(DIN.00347798)**

**Director**
**(Shri Shantilal P Surana)**
**(DIN.00419109)**

**MANGALAM LABORATORIES PRIVATE LIMITED**
**CIN:U99999MH1988PTC049485**
**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 | | - | - |
| II | Other Operating Incomes | | - | - |
| III | **Total Income from Operations(I+II)** | | - | - |
| IV | Other Income | 11 | 4.71 | 4.20 |
| V | **Total Income (III +IV)** | | **4.71** | **4.20** |
| VI | **Expenses** | | | |
| | Finance costs | 12 | 0.00 | 0.00 |
| | Depreciation and amortization expense | | 22.92 | 1.85 |
| | Other Expenses | 13 | 2.15 | 3.92 |
| | **Total Expenses(VI)** | | **25.08** | **5.78** |
| VII | **Profit/(loss) before exceptional items and tax (V-VI)** | | **(20.36)** | **(1.58)** |
| VIII | Exceptional Items | | - | - |
| IX | **Profit/(loss) before tax (VII-VIII)** | | **(20.36)** | **(1.58)** |
| X | **Tax expense:** | | **0** | **0.70** |
| | (1) Current Tax | | - | 0.70 |
| | (2) Short / Excess Provision of Tax | | - | - |
| XI | **Profit/(loss) for the period (IX-X)** | | **(20.36)** | **(2.28)** |
| | **(A) Items that will not be reclassified to profit or loss** | | | |
| | (i) Remeasurements of the defined benefit plans | | - | - |
| | (ii) Income tax relating to above | | - | - |
| | (iii)Revaluation of property plant & equipment trfd to revaluation reserve | | 66.32 | - |
| | Iv) Revaluation of Land trfd to revaluation reserve | | 641.80 | - |
| XII | **Total Other Comprehensive Income (A)** | | **708.12** | **0** |
| XIII | **Total Comprehensive Income for the period (XI+XII)** | | **687.76** | **(2.28)** |
| XIV | **Earnings per equity share (Face value per equity share Rs. 10)** | **14** | | |
| | (1) Basic (In Rs.) | | **(676.42)** | **(75.70)** |
| | (2) Diluted (In Rs.) | | **(676.42)** | **(75.70)** |
| | **Material accounting policies**<br>**The accompanying notes are an integral part of these financial statement** | | | |

For AMIT SHETH AND CO.
Chartered Accountants
Firm Registration No: 127876W

AMIT SHETH & CO. M.No. 123890 CHARTERED ACCOUNTANTS

**Proprietor**
(CA AMIT SHETH)
(Membership No.123890)
UDIN - 25123890BMGNRY6195
Place :- Mumbai
**Date :- 15/05/2025**

MANGALAM LABORATORIES PVT. LTD. MUMBAI

**For and on behalf of the Board of Directors**

**Director**
(Shri Girdharilal Joshi )
**(DIN.00347798)**

**Director**
**(Shri Shantilal P Surana)**
**(DIN.00419109)**

**MANGALAM LABORATORIES PRIVATE LIMITED**
**CIN:U99999MH1988PTC049485**
**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.** | (20.36) | (1.58) |
| **Add / (Less) :** | | |
| Depreciation & amortisation | 22.92 | 1.85 |
| Interest expenses | | |
| Dividend Income | | |
| (Gain)/loss on sale of fixed assets | | |
| Asset Discarded | | |
| (Gain)/loss on sale of investments | | |
| Prov of Diminution in value of Investment | | |
| Remeasurements of the defined benefit plans | - | - |
| **Operating profit before working capital changes** | **2.56** | **0.28** |
| **Adjustment for :** | | |
| (Increase)/decrease in Long term loans and advances | 1,672.62 | - |
| (Increase)/decrease in other current assets | | |
| (Increase)/decrease in trade receivables | | |
| (Increase)/decrease in inventory | | |
| (Increase)/decrease in other non-current assets | | |
| Increase/(decrease) in Other Equity | | |
| Increase/(decrease) in trade payables | | |
| Increase/(decrease) in other current liabilities | (2,394.21) | 1.44 |
| Increase/(decrease) in provisions | 702.53 | (3.59) |
| Increase/(decrease) in current lease liabilities | | |
| Increase/(decrease) in non-current liabilities | | |
| Increase/(decrease) in deposits | | |
| Increase/(decrease) in non current lease liabilities | - | (0.10) |
| **Cash generated from operations** | **(19.06)** | **(2.26)** |
| | **(16.49)** | **(1.98)** |
| Add / ( Less) : | | |
| Income Tax (Paid)/ Refund | - | |
| **Net cash from operating activities** | - | (0.70) |
| | **(16.49)** | **(2.68)** |
| **B. Cash flow from investing activities :** | | |
| Purchase of fixed assets including Capital WIP | | |
| Sale of fixed assets | | |
| Sale/(Purchase) of investments | | |
| Divided Income | - | - |
| **Net cash from investing activities** | - | - |
| **C. Cash flow from financing activities :** | | |
| Proceeds/(repayment) of short term borrowing | | |
| Proceeds/(repayment) of long term borrowing | - | (0.04) |
| Interest Paid | | |
| Dividend paid | | |
| Issue of Share | | |
| **Net cash used in financing activities** | - | (0.04) |
| **Net increase / (decrease) in cash and cash equivalents** | **(16.49)** | **(2.72)** |
| **Cash and cash equivalents - opening balance** | **18.06** | **20.78** |
| **Cash and cash equivalents - closing balance** | **1.56** | **18.06** |
| **Details of cash and cash equivalent at the end of the Period / Year** | | |
| - Cash in hand | - | - |
| - Balance in current & fixed deposit accounts | 1.56 | 18.06 |
| | **1.56** | **18.06** |
| | - | - |

MANGALAM LABORATORIES PVT. LTD. MUMBAI

AMIT SHETH & CO. CHARTERED ACCOUNTANTS M.No. 123890

STATEMENT OF CHANGES IN EQUITY

Mangalam Laboratories Private Limited

CIN:U99999MH1988PTC049485

Statement of Changes in Equity for the year ended 31st March 2025

Amount In Lakhs

| Particulars | Share capital | Reserves and Surplus | | | Items of Other Comprehensive Income | Total |
|---|---|---|---|---|---|---|
| | | Securities premium reserve | General Reserve | Retained Earnings | | |
| Balance as at 31 March,2024 | 3.01 | - | 6.61 | (662.09) | - | (655.48) |
| Add: Transfer from Reserve & Surplus | | | | 21.07 | | 21.07 |
| LOSS/(profit) for the Year | | - | - | (20.36) | - | (20.36) |
| Revaluation of property plant & equipment trst to revaluation reserve | | - | - | - | 641.80 | 641.80 |
| Revaluation of Land trst to revaluation reserve | | | | | 66.32 | 66.32 |
| Total Comprehensive Income for the Year | - | - | - | 0.71 | 708.12 | 708.83 |
| Less :- Trsf to Retained earning | | | | | (21.07) | (21.07) |
| Dividend | | - | - | - | - | - |
| Balance as at March 31, 2025 | 3.01 | - | 6.61 | (661.38) | 687.05 | 32.28 |

For AMIT SHETH AND CO.
Chartered Accountants
Firm Registration No: 127876W

AMIT SHETH & CO. CHARTERED ACCOUNTANTS M.No. 123890

**Proprietor**
(CA AMIT SHETH)
(Membership No.123890)
UDIN - 25123890BMGNRY6195
Place :- Mumbai
**Date :-15.05.2025**

MANGALAM LABORATORIES PVT. LTD. MUMBAI

**For and on behalf of the Board of Directors**

**Director**
(Shri Girdharilal Joshi )
**(DIN.00347798)**

**Director**
**(Shri Shantilal P Surana)**
**(DIN.00419109)**

## Corporate Information

Mangalam Laboratories Private Limited ("The Company") is a private limited company domiciled in India and incorporated under the provisions of the Companies Act applicable in India.

## 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 Significant 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



MANGALAM LABORATORIES PVT. LTD. MUMBAI
AMIT SHETH & CO. CHARTERED ACCOUNTANTS M.No. 123890

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 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.

c) 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.



MANGALAM LABORATORIES PVT. LTD. MUMBAI
AMIT SHETH & CO. CHARTERED ACCOUNTANTS M.No. 123890

d) 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 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: -



LABORATORIES PVT. LTD. MUMBAI
AMIT SHETH & CO. CHARTERED ACCOUNTANTS M.No. 123690

| Particulars of Assets | Useful life of Assets (In Years) |
|---|---|
| Land & Property | 30 |

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 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.

**1.5 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.

MANGALAM LABORATORIES PVT. LTD. MUMBAI

AMIT SHETH & CO. M.No. 123890 CHARTERED ACCOUNTANTS

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.

**1.6 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.



MANGALAM LABORATORIES PVT. LTD. MUMBAI
AMIT SHETH & CO. M.No. 123890 CHARTERED ACCOUNTANTS

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 irrecoverable 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.



MANGALAM LABORATORIES PVT. LTD. MUMBAI

AMIT SHETH & CO. CHARTERED ACCOUNTANTS M No. 123890

**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.

**1.7 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.

**1.8 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



MANGALAM LABORATORIES PVT. LTD. MUMBAI
AMIT SHETH & CO. CHARTERED ACCOUNTANTS M.No. 123890

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.

**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.

**1.9 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.

**1.10 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.



M LABORATORIES PVT. LTD. MUMBAI
AMIT SHETH & CO. M No. 123990 CHARTERED ACCOUNTANTS

### 1.11 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.

### 1.12 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.

### 1.13 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.

### 1.14 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



M LABORATORIES PVT. LTD. MUMBAI
AMIT SHETH & CO. M.No. 123890 CHARTERED ACCOUNTANTS

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.

**1.15 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



MANGALAM LABORATORIES PVT. LTD. MUMBAI
AMIT SHETH & CO. M.No. 123890 CHARTERED ACCOUNTANTS

- 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.

**1.16 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.

**1.17 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

**1.18 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.



MANGALAM LABORATORIES PVT. LTD. MUMBAI
AMIT SHETH & CO. CHARTERED ACCOUNTANTS M.No. 123690

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.

MANGALAM LABORATORIES PRIVATE LIMITED

**Note 2 :Lease hold Land & lease hold Property**

Amount In Lakhs

**NOTES TO FINANCIAL STATEMENTS for year ended March 31, 2025**
**Leasehold Land & Leasehold Property Plot No. 10 -Vapi**

| Particulars | Leasehold Land | Leasehold Property | TOTAL TANGIBLE Assets |
|---|---|---|---|
| **Gross Carrying amount** | | | |
| **As at March 31,2024** | 1.70 | 56.82 | **58.51** |
| **Revaluation as on Aug, 2024** | 643.50 | 168.34 | **811.84** |
| Additions | - | - | - |
| Disposals | - | - | - |
| Capitalised | - | - | - |
| **As at March 31, 2025** | **643.50** | **168.34** | **811.84** |
| | | | |
| **Accumulated Depreciation** | | | |
| **As at March 31,2024** | - | 22.26 | **22.26** |
| Depreciation as at 31st Aug, 2024 | - | 0.77 | **0.77** |
| As On Aug -2024 | - | 23.03 | 23.03 |
| **Depreciation on Revaluation of Property as at 31st Aug ,2024** | - | 68.24 | **68.24** |
| **Depreciation for the Year** | 19.17 | 2.98 | **22.15** |
| **Disposals** | | | |
| **As at March 31, 2025** | **19.17** | **71.22** | **90.39** |
| **NET BOOK VALUE :** | | | |
| **As at March 31,2024** | **1.70** | **34.56** | **36.25** |
| **As at March 31, 2025** | **624.33** | **97.12** | **721.45** |

**Note:-Depreciation for the year is as per INDAS 16 Property Plant and equipment, contain in the accumulated depreciation amount in proportion to revalued property during the year as per respective assets.**

MANGALAM LABORATORIES PVT. LTD. MUMBAI

AMIT SHETH & CO. M.No. 123890 CHARTERED ACCOUNTANTS

MANGALAM LABORATORIES PRIVATE LIMITED

Notes to financial Statements for the year ended March 31,2025

(Amount In Lakhs)

| Note | OTHER Non-Current Assets | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| 3) | Unsecured and Considered doubtful: | | |
| | a) Security Deposits | 0.16 | 0.16 |
| | Loan and advance and deposit | 16.76 | 16.76 |
| | Total Amount | 16.92 | 16.92 |

Notes to financial Statements for the year ended March 31,2025

(Amount In Lakhs)

| Note | Current Assets | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| 4) | TRADE RECEIVABLE | | |
| | a) Trade receivable from others | - | - |
| | Total Amount | - | - |

Notes to financial Statements for the year ended March 31,2025

| Note | Current Assets | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| 5) | CASH AND CASH EQUIVALENTS | | |
| | A) Cash on Hand | - | - |
| | B) Balance with Banks | | |
| | a) IDBI Bank | 0.19 | 0.22 |
| | b) UNITY SMALL FINANCE BANK LTD. | 1.37 | 1.37 |
| | c) Bank of Baroda | - | 16.47 |
| | Total Amount | 1.56 | 18.06 |

| Note | CURRENT ASSETS | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| 6) | LONG-TERM LOANS AND ADVANCES | | |
| | (Unsecured and Considered Good) | | |
| | Other Loan & Advance | - | 1,672.62 |
| | Advance Tax (Net of Provision for Tax) | 0.19 | 0.19 |
| | Total Amount | 0.19 | 1,672.81 |

MANGALAM LABORATORIES PVT. LTD. MUMBAI

AMIT SHETH & CO. M.No. 123890 CHARTERED ACCOUNTANTS

(Amount In Lakhs)

Mangalam Laboratories Private Limited

Notes forming part of the financial statements for the year ended as at March 31,2025

| Note | Particulars | As at March 31, 2025 | | As at March 31 ,2024 | |
|---|---|---|---|---|---|
| | | Numbers of Shares | In Rupees | Numbers of Shares | In Rupees |
| 7) | SHARE CAPITAL | | | | |
| | a) Authorised Share Capital | | | | |
| | 10000/-Equity shares of Rs.100/-each (Previous year 10000/-Equity shares of Rs.100/-Each) | 10000 | 10.00 | 10000 | 10.00 |
| | | | 10.00 | | 10.00 |
| | b) ISSUED SUBSCRIBED AND PAID up share Capital | | | | |
| | 3010/-Equity shares of Rs.100/-each fully paid up (Previous year-3010/-Equity shares of Rs.100/-each fully paid-up) | 3010 | 3.01 | 3010 | 3.01 |
| | | | 3.01 | | 3.01 |

b) Reconciliation of the number of Shares outstanding and the amount of Share Capital as at March 31, 2025

| Equity Shares (issued Capital ) | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | Numbers of Shares | In Rupees | Numbers of Shares | In Rupees |
| Shares outstanding at the beginning of the year | 3,010 | 3.01 | 3,010 | 3.01 |
| Shares issued during the year | - | - | - | - |
| Shares outstanding at the end of the year | 3,010 | 3.01 | 3,010 | 3.01 |

C) 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 | | | | |
| | Mangalam Drugs and Organics Limited | 3010 | 100.00 | 3010 | 100.00 |
| | As on September 30, 2023 the Mangalam Drugs and Organics Ltd has acquired the 3010 equity share of Mangalam Laboratories Private Ltd. Of Rs 100 each. Hence Mangalam Laboratories Pvt.Ltd became wholly owned subsidiary of Mangalam Drugs and Organics Ltd. | | | | |

D) 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 Rs.10/- fully paid | | | | |
| | Promoter | | | | |
| | Mangalam Drugs and Organics Limited | 3010 | 100.00 | 3010 | 100.00 |
| | | 3010 | 100 | 3010 | 100 |
| | Promoter Group | | | | |
| | subtotal ( b) | 0 | 0 | 0 | 0 |
| | | | | | |
| | Total ( a+b) | 3010 | 100 | 3010 | 100 |

MANGALAM LABORATORIES PVT. LTD. MUMBAI

AMIT SHETH & CO. CHARTERED ACCOUNTANTS M.No. 123890

Mangalam Laboratories Private Limited

(Amount In Lakhs)

| Note | RESERVES AND SURPLUS | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| 8) | A) GENERAL RESERVE :- | | |
| | Balance as per last Balance Sheet | 6.61 | 6.61 |
| | Add:-Transfer During the Year | 0.00 | 0.00 |
| | Total Amount (A) | 6.61 | 6.61 |
| | B) REVALUATION SURPLUS :- | | |
| | Revaluation of Land | 641.80 | 0.00 |
| | Revalaution of Property | 66.32 | 0.00 |
| | Total Amount (B) | 708.12 | 0.00 |
| | Less :- Trsf to General Reserve | (21.07) | 0.00 |
| | | (21.07) | 0.00 |
| | C) PROFIT AND LOSS ACCOUNT :- | | |
| | Balance as per Last Balance Sheet | (662.09) | (639.41) |
| | Add:Accumulated depreciaton | 0 | (20.40) |
| | Add:- Loss/ Profit for the year ended | (20.36) | (2.28) |
| | Add: Revaluation surplus | 21.07 | 0 |
| | Total Amount (B) | (661.38) | (662.09) |
| | Total Amount (A+B) | 32.28 | (655.48) |

(Amount In Lakhs)

| Note | Current Liability | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| 09) | a) Trade Payables | - | 2,394.21 |
| | Total Amount | - | 2,394.21 |

(Amount In Lakhs)

| Note | OTHER CURRENT LIABILITIES | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| 10) | a) Security deposit liabilty | 2.00 | 2.00 |
| | b) Audit fees Payable | 0.30 | 0.30 |
| | c) Others payables | 702.53 | - |
| | Total Amount | 704.83 | 2.30 |

MANGALAM LABORATORIES PVT. LTD. MUMBAI

AMIT SHETH & CO. M.No. 123690 CHARTERED ACCOUNTANTS

(Amount In Lakhs)

**MANGALAM LABORATORIES PRIVATE LIMITED**
**Notes to financial statement for year ended as at March 31,2025**

| Note | Other Income | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| 11) | I) Rent Received | 4.20 | 4.20 |
| | ii) Miscellanious Income | 0.50 | - |
| | iii) Interest received on income tax refund | 0.01 | - |
| | **Total Amt** | **4.71** | **4.20** |

(Amount In Lakhs)

**MANGALAM LABORATORIES PRIVATE LIMITED**
**Notes to financial statement for year ended as at March 31,2025**

| Note | EXPENSES | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| 12) | **FINANCE COST :-** | | |
| | Bank Charges | 0.00 | 0.00 |
| | **Total Amt** | **0.00** | **0.00** |

(Amount In Lakhs)

**MANGALAM LABORATORIES PRIVATE LIMITED**
**Notes to financial statement for year ended as at March 31,2025**

| Note | OTHERS EXPENSES | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| 13) | **OTHER EXPENSES :-** | | |
| | Registration & Licence Fees | 0.08 | 0.52 |
| | Legal & Professional Fees | 0.29 | 1.34 |
| | Profession Tax -(Co.) | 0.03 | 0.03 |
| | Electricity Charges | 0.58 | 0.66 |
| | Rent Rates & Taxes | 0.36 | 0.34 |
| | Miscellanious Expenses | 0.49 | 0.47 |
| | Auditor remuneration | 0.30 | 0.30 |
| | Late filing fees | - | 0.25 |
| | Conveyance Expenses | - | 0.02 |
| | Office Expenses | 0.03 | - |
| | **Total (A)** | **2.15** | **3.92** |
| 14) | **(Profit) / Loss after taxation as per Profit & Loss Account** | **(20,36,031.00)** | **(2,27,844.00)** |
| | Number of equity shares outstanding | 3,010.00 | 3,010.00 |
| | Basic & Diluted Earnings per share in rupee (Equity Shares of Rs .10/-Each) | **(676.42)** | **(75.70)** |

**For AMIT SHETH AND CO.**
**Chartered Accountants**
Firm Registration No: 127876W

AMIT SHETH & CO. CHARTERED ACCOUNTANTS M.No. 123890

**Proprietor**
**(CA AMIT SHETH)**
(Membership No.123890)

**UDIN - 25123890BMGNRY6195**
Place :- Mumbai
Date:15/05/2025

**For and on behalf of the Board of Directors**

**Director**
(Shri Girdharilal Joshi )
**(DIN.00347798)**

MANGALAM LABORATORIES PVT. LTD. MUMBAI

**Director**
**(Shri Shantilal P Surana)**
**(DIN.00419109)**

MANGALAM LABORATORIES PRIVATE LIMITED

**No 15) RATIO:-**

| Sr.No | Description | 2024-25 | 2023-24 | Numerator/ Denominator | Reasons Note Nos |
|---|---|---|---|---|---|
| 1 | **Current Ratio =** | 1.75 | 1690.00 | Current Asset / Current Liability | Due to netting of advances against trade payables |
| | | 704.83 | 2396.51 | | |
| | | **0.00** | **0.71** | | |
| | | | | | |
| 2 | **Debt Equity Ratio =** | 0.00 | 0.00 | | No Borrowing during the year |
| | | | | | |
| 3 | **Net Profit Margin =** | (20.36) | (2.28) | Net profit / Total Revenue | Due to incresing depreciaiton on revaluation of assets. |
| | | 0.00 | 0.00 | | |
| | | **0.00** | **0.00** | | |
| | | | | | |
| 4 | **Return On Net Worth =** | (20.36) | (2.28) | Net Income / Shareholders equity | Due to incresing depreciaiton on revaluation of assets. |
| | | 35.29 | (652.47) | | |
| | | **(0.58)** | 0.00 | | |
| | | | | | |
| 5 | **Return on Capital Employed =** | (20.36) | (1.58) | Return on Capital Employed = Profit Before Tax & Finance cost / Capital Employed- (Net worth ) | Due to incresing depreciaiton on revaluation of assets. |
| | | 35.29 | (652.47) | | |
| | | (0.58) | **0.00** | | |
| | | | | | |
| 6 | **Total Assets / Total Liability** | 740.12 | 1744.00 | | Due to netting of advances against trade payables |
| | | 704.83 | 2396.51 | | |
| | | **1.05** | **0.73** | | |

MANGALAM LABORATORIES PVT. LTD. MUMBAI

AMIT SHETH & CO. M.No. 123890 CHARTERED ACCOUNTANTS

**Mangalam Laboratories Private Limited**
**Notes to Accounts**

16) The Company 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 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 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

17) Sundry Debtors & Creditors are subject to Confirmation by the respective parties. Necessary adjustment in accounts will be made in the year in which discrepancy if any may be noticed.

18) The Balances in advance & current liabilities, loans and advances are taken as appears in books of accounts in absence of confirmation available from the parties

19) Micro, Small and medium Enterprises:- There are no Micro, small and medium enterprises in respect of whom the company dues are outstanding for more than 45 days at the balance sheet date . The above information regarding Micro,small and medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.

20) Figures have been rounded of the nearest paise.

21) As notified by Ministry of Corporate affairs , Revised Schedule VI under the Companies Act 1956, is applicable to the Financial Statement for the financial year commencing on or 1st April-2011 ,Accordingly the financial statement for the year ended March,31,2013 are prepared in accordance with the Revised Schedule VI.

22) The Company , following a conservative approach, does not recongnise deferrred tax assets.

**23) CONGINGENT LIABILITIES ( TO EXTENT not provided for )**

| | As at 31-03-2025 | As at 31-03-2024 |
|---|---|---|
| a) Guarantee given by Bankers and outstading | 0 | 0 |
| b) Estimated amount of contracts remaining to be executed on Capital accounts and not provided for ( Net after advance payment) | 0 | 0 |

**24) Related party disclosures (As identified by the management and relied upon by auditors.**

a) Name of related parties and nature of relationship where control exists are as under:-

I) Associate Companies :-Shri JB Pharma Private Limited

ii) Holding Company : Mangalam Drugs and Organics Limited

**II) Key Management Personnel** :- A) Shri Girdharilal Joshi (Director) B) Shri Shantilal Surana (Director)

iii) Relative of Key Management Personnel :- There are below relared party transaction.

**24) Related Party transactions**

**III) Details of transaction with related parties during the year ended March 31st , 2025**

| Particulars | Year End 31st March,2025 | Year End 31st March,2024 |
|---|---|---|
| **1)Advance** | | |
| Mangalam Drugs & Organics Limited | 2,375.03 | 2,394.24 |
| **2) Loan and Advance received** | | |
| Shri JB Pharma Private Limited | 1,672.50 | 1,672.50 |
| **Rent Received** | | |
| Mangalam Drugs and Organics Limited (w.e.f. 30-09-2023) | 4.20 | 2.10 |

| **25)OTHER INFORMATION :** | Year End 31st March,2025 | Year End 31st March,2024 |
|---|---|---|
| Value of imports / foreign exchange expenditure | 0 | 0 |
| Earnings in foreign Exchange | 0 | 0 |

MANGALAM LABORATORIES PVT. LTD. MUMBAI

AMIT SHETH & CO. M.No. 123890 CHARTERED ACCOUNTANTS