BALANCE SHEET for the year ended March 31, 2026

MANGALAM LABORATORIES PRIVATE LIMITED

FY-2025-2026

BOARD OF DIRECTORS

Shri Girdharilal P Joshi
Shri Shantilal P Surana

BANKERS
UNITY SMALL FINANACE BANK LIMITED
IDBI BANK LIMITED
BANK OF BARODA

AUDITORS
M/S AMIT SHETH AND CO.
CHARTERED ACCOUNTANTS

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

CA AMIT J. SHETH
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CHARTERED ACCOUNTANTS

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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 2026, 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, 2026, 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.

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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.

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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, 2026 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

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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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Companies Act, 2013. The remuneration paid to the directors is not in excess of the limits prescribed under Section 197 of the Act.

   (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.

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III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

IV. (a)The management has represented that, to the best of its knowledge and belief, 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. CHARTERED ACCOUNTANTS M.No. 123890

AMIT SHETH
(Proprietor)
M.No.123890
UDIN: 26123890UZPEK6156
Place: Mumbai
Date: May 12, 2026

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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) According to the information and explanations given to us and the records of the company examined by us, the Company has not revalued any of its Property, Plant and Equipment or Intangible assets during the year.

(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.

(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.

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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, 2026 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.

(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.

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

(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 incurred cash losses in the current financial year but has not incurred in the immediately preceding year.

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

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(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 & CO. M.No. 123890 CHARTERED ACCOUNTANTS

AMIT SHETH
(Proprietor)
M.No.123890
UDIN: 26123890UZPEK6156
Place: Mumbai
Date: May 12, 2026

CA AMIT J. SHETH
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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, 2026 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.

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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, 2026, 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 & CO. CHARTERED ACCOUNTANTS M.No. 123890

AMIT SHETH
(Proprietor)
M.No.123890
UDIN: 26123890UZPEK6156
Place: Mumbai
Date: May 12, 2026

MANGALAM LABORATORIES PRIVATE LIMITED
CIN:U99999MH1988PTC049485
Balance Sheet for year ended March 31, 2026

(Amount in Lakhs)

	Particulars	Note	As at March 31, 2026	As at March 31, 2025
I	**Assets :-**			
1)	**Non-currents assets**			
	(a) Property,Plant and Equipment	2	683.48	721.45
	(b) Financial Assets			
	(ii) Others Non-current Assets	3	0.16	16.92
	Total Non-Current Assets		**683.63**	**738.37**
2)	**Current assets**			
	(a) Financial Assets			
	(i) Trade Receivables	4	-	-
	(ii) Cash and cash equivalents	5	2.84	1.56
	(iii) Long Term Loans & Advance	6	1.03	0.19
	(b) Other current assets (Non Financials)			-
	Total Current Assets		**3.87**	**1.75**
	TOTAL ASSETS		**687.51**	**740.12**
II	**EQUITY AND LIABILITIES :-**			
1)	**Equity**			
	(a) Equity share capital	7	3.01	3.01
	(b) Other Equity	8	(26.30)	32.28
	Total Equity		**(23.29)**	**35.29**
	LIABILITIES			
2)	**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		-	-
	(iii) Trade Payables	9	705.82	702.53
	(b) Other current liablities	10	4.98	2.30
	Total Current Liabilities		**710.80**	**704.83**
	Total Equity and Liabilities		**687.51**	**740.12**
	Material accounting policy	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. M.No. 123890 CHARTERED ACCOUNTANTS

Proprietor
(CA AMIT SHETH)
(Membership No.123890)
UDIN :26123890UZPEKF6156
Place :- Mumbai
Date: 12/05/2026

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 the year ended March 31, 2026

(Amount in Lakhs)

	Particulars	Note	As at March 31, 2026	As at March 31, 2025
I	Revenue from Operations	11	30.45	-
II	Other Operating Incomes		-	-
III	**Total Income from Operations(I+II)**		**30.45**	**-**
IV	Other Income	12	4.20	4.71
V	**Total Income (III +IV)**		**34.65**	**4.71**
VI	**Expenses**			
	Finance costs	13	0.01	0.00
	Employee benefits expenses	14	32.57	-
	Depreciation and amortization expense		37.97	22.92
	Other Expenses	15	22.49	2.15
	Total Expenses(VI)		**93.04**	**25.07**
VII	**Profit/(loss) before exceptional items and tax (V-VI)**		**(58.39)**	**(20.36)**
VIII	Exceptional Items		-	-
IX	**Profit/(loss) before tax (VII-VIII)**		**(58.39)**	**(20.36)**
X	Tax expense:		**0.19**	-
	(1) Current Tax		-	-
	(2) Short / Excess Provision of Tax		0.19	-
XI	**Profit/(loss) for the period (IX-X)**		**(58.58)**	**(20.36)**
	(A) Items that will not be reclassified to profit or loss			
	(i) Remeasurements of the defined benefit plans		-	-
	(ii) Income tax relating to above		-	-
	reserve		-	66.32
	Iv) Revaluation of Land trfd to revaluation reserve		-	641.80
XII	**Total Other Comprehensive Income (A)**		**0**	**708.12**
XIII	**Total Comprehensive Income for the period (XI+XII)**		**(58.58)**	**687.76**
XIV	**Earnings per equity share (Face value per equity share Rs. 10)**	**16**		
	(1) Basic (In Rs.)		**(1,946.29)**	**(676.42)**
	(2) Diluted (In Rs.)		**(1,946.29)**	**(676.42)**
	Material accounting policy **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:26123890UZPEKF6156
Place :- Mumbai
Date :-12/05/2026

For and on behalf of the Board of Directors

Director
(Shri Girdharilal Joshi)
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Director
(Shri Shantilal P Surana)
(DIN.00419109)

MANGALAM LABORATORIES PVT. LTD. MUMBAI

MANGALAM LABORATORIES PRIVATE LIMITED
CIN:U99999MH1988PTC049485
Cash Flow Statement for the year ended March 31, 2026

(Amount in Lakhs)

	Particulars	For the Period year ended March 31, 2026	For the Period year ended March 31, 2025
A.	**Cash flow from operating activities**		
	Net profit before tax and extra ordinary items.	(58.58)	(20.36)
	Add / (Less) :		
	Depreciation & amortisation	37.97	22.92
	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	**(20.61)**	**2.56**
	Adjustment for :		
	(Increase)/decrease in short term loans and advances	15.73	1,672.62
	(Increase)/decrease in other current assets	0.19	-
	(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	-	(2,394.21)
	Increase/(decrease) in other current liabilities	5.97	702.53
	Increase/(decrease) in provisions		
	Increase/(decrease) in current lease liabilities		
	Increase/(decrease) in non-current liabilities		
	Increase/(decrease) in deposits		-
	Increase/(decrease) in non current lease liabilities		
		21.89	**(19.06)**
	Cash generated from operations	**1.28**	**(16.49)**
	Add / (Less) :	-	
	Income Tax (Paid)/ Refund	-	-
	Net cash from operating activities	**1.28**	**(16.49)**
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		
	Interest Paid		
	Dividend paid		
	Issue of Share		
	Net cash used in financing activities	-	-
	Net increase / (decrease) in cash and cash equivalents	**1.28**	**(16.49)**
	Cash and cash equivalents - opening balance	**1.56**	**18.06**
	Cash and cash equivalents - closing balance	**2.84**	**1.56**
	Details of cash and cash equivalent at the end of the Period / Year		
	- Cash in hand	-	-
	- Balance in current & fixed deposit accounts	2.84	1.56
		2.84	1.56
		-	-

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 :26123890UZPEKF6156
Place :- Mumbai
Date: 12/05/2026

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)

STATEMENT OF CHANGES IN EQUITY

Mangalam Laboratories Private Limited

CIN:U99999MH1988PTC049485

Statement of Changes in Equity for the year ended March 31 ,2026

(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,2025	3.01	-	6.61	(661.38)	687.05	32.28
Add: Transfer from Reserve & Surplus				36.12		36.12
LOSS/(profit) for the half Year ended		-	-	(58.58)	-	(58.58)
Revaluation of property plant & equipment trst to revaluation reserve		-	-	-	-	-
Revaluation of Land trst to revaluation reserve					-	-
Total Comprehensive Income for the Year	-	-	-	(22.47)	-	(22.47)
Less :- Trsf to Retained earning					(36.12)	(36.12)
Dividend		-	-	-	-	-
Balance as at March 31, 2026	3.01	-	6.61	(683.85)	650.93	(26.30)

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)

Place :- Mumbai
Date :12/05/2026

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

Note 1: Material Accounting Policies for the year ended 31 March 2026

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, 2013. The Company is a wholly owned subsidiary of Mangalam Drugs and Organics Limited, a listed company. During the year, the Company has recognised commission income from sales and rental income from property/arrangements with its holding company/related parties, as reflected in the financial statements for the year ended 31 March 2026.

1. Material Accounting Policy Information

1.1 Basis of preparation of financial statements

The standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the presentation requirements of Division II of Schedule III to the Companies Act, 2013. Since the Company is a wholly owned subsidiary of a listed company, the financial statements have been prepared in accordance with Ind AS as applicable to such subsidiary companies.

The financial statements have been prepared on a historical cost basis, except for property, plant and equipment carried under the revaluation model and certain financial instruments which are required to be measured at fair value or amortised cost in accordance with the relevant Ind AS. The financial statements are presented in Indian Rupees ("INR") and all amounts are rounded to the nearest lakhs, unless otherwise stated.

The Company maintains its accounts on an accrual basis and follows the going concern assumption. Management has considered the Company's accumulated losses, negative net worth as at 31 March 2026, the nature of balances with the holding company/related parties, and the expected support/continuation of operations while preparing these financial statements.

1.2 Presentation of financial statements

The Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity and Cash Flow Statement are prepared and presented in the format prescribed under Schedule III, Division II to the Companies Act, 2013. Assets and liabilities are classified as current and non-current based on the Company's normal operating cycle and other criteria prescribed in Schedule III. The Company has identified twelve months as its normal operating cycle.Being a wholly owned subsidiary of a listed holding company, the Company has considered the applicable Ind AS requirements including related party disclosures under Ind AS 24 and other disclosures required under Schedule III, Division II. Transactions and balances with the holding company and related parties are disclosed separately in the notes to the financial statements, wherever applicable.

1.3 Use of estimates, judgements and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and revisions are recognised prospectively.

The areas involving judgement or estimation uncertainty include useful lives, residual values and revaluation of property, plant and equipment; assessment of recoverability and impairment; recognition of deferred tax assets; expected credit loss on financial assets; fair valuation where applicable; and classification/measurement of related party balances and trade payables.

CHARTERED ACCOUNTANTS M.No. 123890

MANGALAM LABORATORIES PVT. LTD. MUMBAI

1.4 Functional and presentation currency

The financial statements are presented in INR, which is the Company's functional currency. All amounts are rounded off to the nearest lakhs, unless otherwise indicated.

1.5 Property, plant and equipment

Property, plant and equipment comprise land/land rights and property situated at Vapi as disclosed in Note 2 to the financial statements. The Company follows the revaluation model for such class of property, plant and equipment. Under the revaluation model, assets are carried at revalued amount, being fair value at the date of revaluation, less subsequent accumulated depreciation/amortisation and accumulated impairment losses, if any.

Revaluations are carried out with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the reporting date. Any increase on revaluation is recognised in Other Comprehensive Income and accumulated in equity under revaluation surplus, except to the extent it reverses a previous revaluation decrease recognised in profit or loss. Any decrease in carrying amount arising on revaluation is recognised in profit or loss to the extent it exceeds the balance, if any, in the revaluation surplus relating to that asset.

Depreciation/amortisation is provided on the Straight Line Method over the useful life of the asset from the date the asset is available for use. The depreciation/amortisation charge includes the impact of the revalued carrying amount of the asset. The revaluation surplus may be transferred directly to retained earnings as the asset is used, to the extent of the difference between depreciation/amortisation based on the revalued carrying amount and depreciation/amortisation based on the original cost, or upon disposal/retirement of the asset.

The useful life applied by the Company is based on Schedule II to the Companies Act, 2013 and management's assessment of the nature of the rights held in the property, as under:

Particulars of asset	Useful life / basis
Property / building	As prescribed under Schedule II or lower useful life assessed by management, as applicable
Land / land rights / leasehold rights, where depreciable or amortisable	Over the useful life or lease/right period assessed by management
Freehold land, if any	Not depreciated

The residual values, useful lives and method of depreciation/amortisation are reviewed at each financial year end and adjusted prospectively, if appropriate. An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use, and the resulting gain or loss is recognised in the Statement of Profit and Loss.

1.6 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that a non-financial asset may be impaired. If any indication exists, the recoverable amount of the asset or cash-generating unit is estimated. An impairment loss is recognised when the carrying amount exceeds the recoverable amount. Recoverable amount is the higher of fair value less costs of disposal and value in use. Impairment losses are recognised in the Statement of Profit and Loss, except where the asset is carried at revalued amount, in which case the treatment is in accordance with Ind AS 16 and Ind AS 36.

1.7 Financial instruments

Financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Trade receivables, if any, are initially measured at transaction price unless they contain a significant financing component. Other financial assets are initially measured at fair value plus, for instruments not measured at fair value through profit or loss, transaction costs directly attributable to acquisition of the financial asset.

Financial assets are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss, depending on the Company's business model for managing the asset and the contractual cash flow characteristics. Financial assets measured at amortised cost include cash and cash

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

MANGALAM LABORATORIES PVT. LTD. MUMBAI

equivalents, deposits, loans and advances and trade receivables, where the contractual cash flows are solely payments of principal and interest and the objective is to hold the asset to collect contractual cash flows.

Impairment of financial assets

The Company applies the expected credit loss ("ECL") model for impairment of financial assets measured at amortised cost. For trade receivables, the Company applies the simplified approach and recognises lifetime expected credit losses at each reporting date. As at 31 March 2026, the Company has no trade receivables outstanding as per the financial statements. For other financial assets, the Company assesses whether credit risk has increased significantly since initial recognition and recognises impairment allowance accordingly.

Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument and are initially measured at fair value, net of directly attributable transaction costs in case of borrowings and payables. Subsequent measurement is at amortised cost using the effective interest method, except for financial liabilities designated or classified at fair value through profit or loss.

Trade payables and other financial liabilities are classified as current where they are expected to be settled in the normal operating cycle or within twelve months from the reporting date, or where the Company does not have an unconditional right to defer settlement for at least twelve months.

Financial assets and financial liabilities are offset and presented on a net basis only when the Company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or realise the asset and settle the liability simultaneously.

1.8 Revenue recognition

Revenue is recognised in accordance with Ind AS 115, Revenue from Contracts with Customers, when control of the promised goods or services is transferred to the customer and the Company satisfies its performance obligation. Revenue is measured at the transaction price, being the consideration to which the Company expects to be entitled, excluding amounts collected on behalf of third parties such as GST, if any.

For the year ended 31 March 2026, the Company's revenue from operations consists of commission income on sales amounting to Rs. 30.45 lakhs. Commission income is recognised when the underlying service/performance obligation is satisfied, the right to receive consideration is established, and collection is probable. Where the commission is linked to sales or other measurable transactions, revenue is recognised based on the terms of the arrangement and the underlying transactions approved/accepted by the relevant parties.

Rental income, disclosed as other income, is recognised on a time-proportion basis over the period of the relevant arrangement/lease, unless another systematic basis is more representative of the pattern in which benefit from the use of the asset is derived. For the year ended 31 March 2026, rental income amounts to Rs. 4.20 lakhs.

Interest income is recognised using the effective interest method, wherever applicable. Interest on income-tax refund is recognised when the right to receive the income is established and the amount can be measured reliably. Dividend income is recognised when the Company's right to receive payment is established, it is probable that the economic benefits will flow to the Company and the amount can be measured reliably.

1.9 Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, provisions are discounted.

A contingent liability is disclosed where there is a possible obligation arising from past events, or a present obligation that is not recognised because it is not probable that an outflow of resources will be required or the amount cannot be measured reliably. Contingent assets are not recognised and are disclosed only when an inflow of economic benefits is probable, where required under Ind AS 37.

CHARTERED ACCOUNTANTS M.No. 123690

MANGALAM LABORATORIES PVT. LTD. MUMBAI

1.10 Foreign currency transactions

Transactions in foreign currencies, if any, are recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing at the reporting date and exchange differences are recognised in the Statement of Profit and Loss. As per the financial statements, there are no foreign exchange earnings or expenditure for the year ended 31 March 2026.

1.11 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset until such asset is substantially ready for its intended use. Other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred. During the year ended 31 March 2026, the Company has not reported borrowings and finance cost comprises bank charges.

1.12 Income taxes

Income tax expense comprises current tax and deferred tax. Current tax is measured at the amount expected to be paid to or recovered from the taxation authorities using the tax rates and tax laws enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends to settle on a net basis or realise the asset and settle the liability simultaneously.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases. Deferred tax assets are recognised only to the extent it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses and unused tax credits can be utilised. In line with the note to accounts, the Company follows a conservative approach and has not recognised deferred tax assets where there is no reasonable certainty/probability of future taxable profits against which such assets can be utilised.

1.13 Cash and cash equivalents and cash flow statement

Cash and cash equivalents comprise cash on hand and balances with banks that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value. The cash flow statement is prepared using the indirect method, whereby profit/loss before tax is adjusted for non-cash items and changes in working capital. Cash flows are classified into operating, investing and financing activities.

1.14 Earnings per share

Basic earnings per share is computed by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares, if any.

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. Fair value measurements are categorised into Level 1, Level 2 and Level 3 based on the inputs used in valuation techniques. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available, maximising the use of observable inputs and minimising the use of unobservable inputs.

1.16 Segment reporting

The Company evaluates its operating segments in accordance with Ind AS 108. Based on the nature of activities and the internal reporting reviewed by the chief operating decision maker, the Company has not identified any separate reportable business segment for the year ended 31 March 2026, unless otherwise disclosed in the financial statements.

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

MANGALAM LABORATORIES PVT. LTD. * MUMBAI

MANGALAM LABORATORIES PRIVATE LIMITED

Note 2 : Land & Property (Amount in Lakhs)

NOTES TO FINANCIAL STATEMENTS for the year ended March 31, 2026

LAND & Property Plot No. 10 -Vapi

Particulars	LAND	Property	TOTAL TANGIBLE Assets
Gross Carrying amount			
As at March 31,2025	643.50	168.34	**811.84**
Additions	-	-	-
Disposals	-	-	-
Capitalised	-	-	-
As at March 31, 2026	**643.50**	**168.34**	811.84
Accumulated Depreciation			
As at March 31, 2025	19.17	71.22	**90.39**
Depreciation for the year Ended 31.03.26	32.86	5.11	**37.97**
Disposals			
As at March 31, 2026	**52.03**	**76.33**	**128.36**
NET BOOK VALUE :			
As at March 31,2025	**624.33**	**97.12**	**721.45**
As at March 31,2026	**591.47**	**92.01**	**683.48**

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.

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

MANGALAM LABORATORIES PVT. LTD. MUMBAI

MANGALAM LABORATORIES PRIVATE LIMITED

Notes to financial Statements for the year ended March 31,2026

Note	OTHER Non-Current Assets	As at March 31, 2026	As at March 31, 2025
			(Amount in Lakhs)
3)	Unsecured and Considered doubtful:		
	a) Security Deposits	0.16	0.16
	Loan and advance and deposit	-	16.76
	Total Amount	0.16	16.92

Notes to financial Statements for the year ended March 31,2026

Note	Current Assets	As at March 31, 2026	As at March 31, 2025
			(Amount in Lakhs)
4)	TRADE RECEIVABLE		
	a) Trade receivable from others	-	-
	Total Amount	-	-

Trade Receivable ageing Schedule as on March 31, 2026	Outstanding for following period from due date of payment			
Particulars	less than 1 year	1-2 years	More than 3 years	Total
(1) MSME				
(2)OTHERS			-	-
Total	-	-	-	-

Trade Receivable ageing Schedule as on March 31, 2025	Outstanding for following period from due date of payment			
Particulars	less than 1 year	1-2 years	More than 3 years	Total
(1) MSME				
(2)OTHERS	-		-	-
Total	-	-	-	-

(Amount in Lakhs)

Notes to financial Statements for the year ended March 31,2026

Note	Current Assets	As at March 31, 2026	As at March 31, 2025
5)	CASH AND CASH EQUIVALENTS		
	A) Cash on Hand	0.07	-
	B) Balance with Banks		
	a) IDBI Bank	0.19	0.19
	b) UNITY SMALL FINANCE BANK LTD.	1.37	1.37
	c) Bank of Baroda	1.21	-
	Total Amount	2.84	1.56
Note	CURRENT ASSETS	As at March 31, 2026	As at March 31, 2025
6)	LONG-TERM LOANS AND ADVANCES		
	(Unsecured and Considered Good)		
	Other Loan & Advance	-	-
	Advance Tax (Net of Provision for Tax)	1.03	0.19
	Total Amount	1.03	0.19

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

MANGALAM LABORATORIES PVT. LTD. MUMBAI

(Amount in Lakhs)

Mangalam Laboratories private Limited
CIN:U99999MH1988PTC049485
Notes forming part of the financial statements for the year ended March 31,2026

Particulars		As at March 31, 2026		As at March 31, 2025	
Note		Numbers of Shares	In Lakhs	Numbers of Shares	In Lakhs
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, 2026

Equity Shares (issued Capital)	As at March 31, 2026		As at March 31, 2025	
	Numbers of Shares	In Lakhs	Numbers of Shares	In Lakhs
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, 2026		As at March 31, 2025	
		Number of shares	% of holding	Number of shares	% of holding
	Equity shares of Rs.10/- fully paid.				
	Mangalam Drugs and Organics Limited				
	As on September 30, 2023 the Mangalam Drugs and Organics Limited has acquired the 3010 equity share of Mangalam Laboratories Private Limited Of Rs 100 each. Hence Mangalam Laboratories Private Limited became wholly owned subsidiary of Mangalam Drugs and Organics Limited.	3010	100.00	3010	100.00

D) Details of promoters shares holding in the company

	Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
		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

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

MANGALAM LABORATORIES PVT. LTD. MUMBAI

MANGALAM LABORATORIES PRIVATE LIMITED

(Amount in Lakhs)

Note	RESERVES AND SURPLUS		As at March 31, 2026	As at March 31, 2025
8)	A) GENERAL RESERVE :-			
	Balance as per last Balance Sheet		6.61	6.61
	Total Amount (A)		**6.61**	**6.61**
	B) REVALUATION SURPLUS :-			
	Revaluation of Land		641.80	641.80
	Revalaution of Property		66.32	66.32
	Total Amount (B)		708.12	708.12
	Less :- Trsf to retained Earnings		(36.12)	(21.07)
			(36.12)	(21.07)
	C) RETAINED EARNINGS			
	Balance as per Last Balance Sheet		(682.45)	(662.09)
	Add:- Loss/ Profit for the year ended		(58.58)	(20.36)
	Total Amount (C)		(741.03)	(682.45)
	Add: Revaluation surplus		36.12	21.07
	Total Amount (D)		36.12	21.07
	Total Amount (A+B+C+D)		**(26.30)**	**32.28**

(Amount in Lakhs)

Note	Current Liability	As at March 31, 2026	As at March 31, 2025
09)	a) Trade Payables	705.82	702.53
	Total Amount	705.82	702.53

(Amount in Lakhs)

	Trade payable ageing Schedule as on March 31, 2026	**Outstanding for following period from due date of payment**			
	Particulars	**less than 1 year**	**1-2 years**	**More than 3 years**	**Total**
	(1) MSME				
	(2)OTHERS			705.82	705.82
	Total	-	-	705.82	705.82

	Trade payable ageing Schedule as on March 31, 2025	**Outstanding for following period from due date of payment**			
	Particulars	**less than 1 year**	**1-2 years**	**More than 3 years**	**Total**
	(1) MSME				
	(2)OTHERS	-		702.53	702.53
	Total	-	-	702.53	702.53

(Amount in Lakhs)

Note	OTHER CURRENT LIABILITIES	As at March 31, 2026	As at March 31, 2025
10)	a) Security deposit liabilty	2.00	2.00
	b) Out standing liability	2.98	0.30
	Total Amount	4.98	2.30

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

MANGALAM LABORATORIES PVT. LTD. MUMBAI

(Amount in Lakhs)

MANGALAM LABORATORIES PRIVATE LIMITED Notes to financial statement for the year ended March 31,2026			
Note	Revenue from operation	As at March 31, 2026	As at March 31, 2025
11)	I) Commission received on sales	30.45	-
	Total Amt	30.45	-

(Amount in Lakhs)

MANGALAM LABORATORIES PRIVATE LIMITED Notes to financial statement for the year ended March 31,2026			
Note	Other Income	As at March 31, 2026	As at March 31, 2025
12)	I) Rent Received	4.20	4.20
	ii) Miscellanious Income	-	0.50
	iii) Interest received on income tax refund	-	0.01
	Total Amt	4.20	4.71

(Amount in Lakhs)

MANGALAM LABORATORIES PRIVATE LIMITED Notes to financial statement for the year ended March 31,2026			
Note	EXPENSES	As at March 31, 2026	As at March 31, 2025
13)	FINANCE COST :-		
	Bank Charges	0.01	0.00
	Total Amt	0.01	0.00

(Amount in Lakhs)

MANGALAM LABORATORIES PRIVATE LIMITED Notes to financial statement for the year ended March 31, 2026			
Note	Employee benefits expenses	As at March 31, 2026	As at March 31, 2025
14)	Director remuneration	30.37	-
	Salary & Wages	2.20	-
	Total (A)	32.57	-

(Amount in Lakhs)

MANGALAM LABORATORIES PRIVATE LIMITED Notes to financial statement for the year ended March 31, 2026			
Note	OTHERS EXPENSES	As at March 31, 2026	As at March 31, 2025
15)	OTHER EXPENSES :-		
	Registration & Licence Fees	0.07	0.08
	Legal & Professional Fees	0.85	0.29
	Profession Tax	0.03	0.03
	Electricity Charges	0.53	0.58
	Rent Rates & Taxes	0.41	0.36
	Miscellanious Expenses	0.45	0.49
	Auditor remuneration	0.30	0.30
	Office Expenses	-	0.03
	Conveyance Expenses	2.73	-
	Travelling Expenses	0.15	-
	service charges	0.04	-
	Staff welfare expenses	0.00	-
	Postage & Telegrame	0.17	-
	Sundry Balance written off	16.76	-
	Total (A)	22.49	2.15
16)	(Profit) / Loss after taxation as per		
	Profit & Loss Account	(58,58,328.10)	(20,36,031.00)
	Number of equity shares outstanding	3,010.00	3,010.00
	Basic & Diluted Earnings per share in rupee		
	(Equity Shares of Rs .10/-Each)	(1,946.29)	(676.42)

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)

Place :- Mumbai
Date:12/05/2026

For and on behalf of the Board of Directors

Director
(Shri Girdharilal Joshi)
(DIN.00347798)

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

MANGALAM LABORATORIES PVT. LTD. MUMBAI

Mangalam Laboratories Private Limited
Notes to Accounts

17) Mangalam Laboratories Private Limited was received an advance of Rs. 1780.80 lakhs from its holding company (MDOL) towards sales of goods in earlier years. The Company was given an order for purchase of material to Shri JB Pharma Private Limited and given advance of Rs.1074.98 lakhs in earlier years. This transaction is for the same material hence the advance has been netted off by MLPL and balance amount Rs. 705.82 lakhs have 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.

18) 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.

19) 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

20) 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.

21) Figures have been rounded of the nearest rupees in lakhs.

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

23) CONGINGENT LIABILITIES (TO EXTENT not provided for)

	As at 31-03-2026	As at 31-03-2025
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 related party transaction.

24) Related Party transactions

III) Details of transaction with related parties during the year ended March 31st , 2026

Particulars	**Year End 31st March,2026**	**Year End 31st March,2025**
1)Advance received		
Mangalam Drugs & Organics Limited	1,780.80	2,375.03
2) Advance given		
Shri JB Pharma Private Limited	1,074.98	1,672.50
3) Commission on Sales		
Mangalam Drugs & Organics Limited	30.45	-
4) Rent Received		
Mangalam Drugs and Organics Limited (w.e.f. 30-09-2023)	4.20	4.20
5) Key Management Personnel		
Shri Girdharilal Joshi-(Director Remuneration)	30.37	-

25)OTHER INFORMATION :	**Year End 31st March,2026**	**Year End 31st March,2025**
Value of imports / foreign exchange expenditure	0	0
Earnings in foreign Exchange	0	0

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

MANGALAM LABORATORIES PVT. LTD. MUMBAI

1	Trade Receivable Turnover Ratio= Net Credit Sales / Average Debtors
2	Current Ratio = Current Asset / Current Liability
3	Debt Equity Ratio = Total Borrowing & Lease Liabilities / Total Equity
4	Net profit Margin = Net profit / Total Revenue
5	Return on Net Worth = Net Income / Shareholders equity
6	Return on Capital Employed = Profit Before Tax & Finance cost / Capital Employed (Net worth +Lease Liabilitites + Deferred Tax Liabilities)
	Ratio analysis and its elements

MANGALAM LABORATORIES PRIVATE LIMITED

Note No 15) RATIO:-

Sr.No	Description	2025-2026	2024-2025	Numerator/ Denominator	Reasons Note Nos
1	Current Ratio =	3.87	1.75	Current Asset / Current Liability	Due to netting of advances against trade payables
		710.79	704.83		
		0.01	**0.00**		
2	Debt Equity Ratio =	0.00	0.00		No Borrowing during the year
3	Net Profit Margin =	(58.58)	(20.36)	Net profit / Total Revenue	Due to incresing depreciaiton on revaluation of assets.
		34.65	4.71		
		(1.69)	(4.32)		
4	Return On Net Worth =	(58.58)	(20.36)	Net Income / Shareholders equity	Due to incresing depreciaiton on revaluation of assets.
		(23.29)	35.29		
		2.52	**(0.58)**		
5	Return on Capital Employed =	(58.58)	(20.36)	Return on Capital Employed = Profit Before Tax & Finance cost / Capital Employed- (Net worth)	Due to incresing depreciaiton on revaluation of assets.
		(23.29)	35.29		
		2.52	(0.58)		
6	Total Assets / Total Liability	687.50	740.12		Due to netting of advances against trade payables
		710.79	704.82		
		0.97	**1.05**		

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

MANGALAM LABORATORIES PVT. LTD. MUMBAI

MANGALAM DRUGS AND ORGANICS LIMITED

Notes to Consolidated Financial Statements for the year ended March 31, 2026

The summarized financial information of these subsidiaries is provided below (before intercompany eliminations).

a) Summarized statement of profit and loss	**(Amount in Lakhs)**
For the year ended March 31st, 2026	**Mangalam Laboratories Private Ltd**
Revenue	34.65
Profit / (Loss) for the year	(58.58)
Other comprehensive income	0.00
Total comprehensive income	(58.58)
Attributable to:	
Owners of parent	(58.58)
Non-controlling interest	0.00

b) Summarized balance sheet	**(Amount in Lakhs)**
For the year ended March 31st, 2026	**Mangalam Laboratories Private Limited**
Non-Current Assets	0.00
Current Assets	3.87
Non-Current Liabilities	0.00
Current Liabilities	710.80
Total equity	**706.93**
Attributable to:	
Owners of parent	706.93
Non-controlling interest	0.00

c) Summarized cash flow information	**(Amount in Lakhs)**
For the year ended March 31st, 2026	**Mangalam Laboratories Private Limited**
Operating	1.28
Investing	-
Financing	-
Net increase / (decrease) in cash and cash equivalents	1.28

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

MANGALAM LABORATORIES PVT. LTD. MUMBAI