



MANGALAM DRUGS & ORGANICS LIMITED

**53RD
ANNUAL
REPORT
2025-2026**



CORPORATE INFORMATION

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Name Of Directors / KMP	Current Designation	Appointment	Cessation	DIN / PAN
Shri Govardhan Murlidhar Dhoot	Chairman & Managing Director	16/04/1996	-	01240086
Shri Brijmohan Murlidhar Dhoot	Whole-Time Director	02/05/2015	-	01046420
Smt. Nidhi Shantanu Mundada	Independent Director	28/05/2018	-	08134952
Shri Praveen Saxena	Independent Director	21/03/2021	-	03199264
Shri Rukmesh P. Dhandhanai	Independent Director*	20/11/2017	16/01/2026	02493968
Shri Rakesh Kishinchand Milwani	Non-Executive Director	10/03/2022	-	01115469
Shri Ajay Avinash Samant	Chief Financial Officer**	31/10/2014	31/01/2026	*****1380A
Shri Jeevan Dalvi	Chief Financial Officer	06/02/2026		*****1231M
Smt. Anuradha Pandey	Company Secretary***	08/07/2024	29/03/2026	*****4763C
Smt. Shweta Patel	Company Secretary	01/04/2026		*****5846L

*Shri Rukmesh Dhandhaniya resigned on 16/01/2026

**Shri Ajay Avinash Samant resigned on 31/01/2026

*** Smt. Anuradha Pandey resigned on 29/03/2026

AUDITORS

Sr. No.	Particulars of Details	Statutory Auditor	Internal Auditor	Secretarial Auditor	Cost Auditor
1.	Name	V. S. Somani & Co. Chartered Accountants	Bipin Zavar & Associates Chartered Accountants	Ragini Chokshi & Co. Practicing Company Secretaries	Rampurawala Mohammed A & Co. Cost Accountants
2.	FRN / M. No / CP No	117589W	121523W	92897	003011
3.	Date of Appointment	24/09/2021	14/05/2026	29/09/2025	14/05/2026
4.	Appointed in	48th AGM*	Board Meeting	52nd AGM**	Board Meeting
5.	Tenure	5 Years	1 Year	5 Year	1 Year

*M/s S.N. Nanda & Co., Chartered Accountants (FRN: 000685N) shall be appointed as the Statutory Auditor of the Company for term of 5 years (from conclusion of 53rd AGM to 58th AGM), subject to consent of members at the ensuing 53rd Annual General Meeting (AGM), upon completion of the term of M/S V.S. Somani & Co., Chartered Accountants.

**Appointment of M/s L.N. Joshi & Co, Practicing Company Secretaries (CPN: 4216) as the Secretarial Auditor of the Company for term of 5 years (from conclusion of 53rd AGM to 58th AGM), subject to consent of members at the ensuing 53rd Annual General Meeting (AGM) pursuant to resignation of M/s Ragini Chokshi & Co. Practicing Company Secretaries

Listed on Stock Exchange:

1. National Stock Exchange of India Limited and Bombay Stock Exchange Limited.

OFFICE DETAILS

Registered Office	Unit 1	Unit 2
239, Rupam Building, 3rd Floor, P. D' Mello Road, Near G.P.O., Mumbai – 400001, MH- India	Plot No. 187, GIDC Vapi, Dist. Valsad Gujarat – 396 195	Plot No. 1203, GIDC Vapi, Dist. Valsad, Gujarat – 396 195
Tel No. 91-22-62616200/6300/8787		
E-mail: contactus@mangalamdrugs.com		
Investors' E-mail Id: investor@mangalamdrugs.com		
Website: http://www.mangalamdrugs.com		

OTHER DETAILS

Bankers	Registrar & Share Transfer Agent
- State Bank of India - Bank of Maharashtra - Bank of Baroda	MUFG Intime India Private Limited Address: C – 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083, MH, India Tel No.: 91-22-49186000 Email: mumbai@in.mpms.mufig.com

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TO SHAREHOLDERS

Respected Shareholders,

It is my privilege to present to you the **Annual Report for Financial Year 2025–26** of your Company, with both pride in our achievements and deep gratitude for your unwavering trust and support.

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

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

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

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

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

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

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

Thank you.

With Best Wishes,
Sincerely

Sd/-

Govardhan Murlidhar Dhoot
Chairperson & Managing Director



NOTICE OF 53RD ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fifty Third (53rd) Annual General Meeting (AGM) of the Members of Mangalam Drugs & Organics Limited ('the Company') will be held on Wednesday, 23rd Day of September, 2026 at 03:00 P.M. (IST) through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') at the Registered Office of the Company situated at Rupam Building, 3rd Floor, 239 P.D' Mello Road, Near G.P.O. Mumbai – 400001, Maharashtra, India (Deemed Venue) to transact the following businesses:

ORDINARY BUSINESSES:

ITEM NO. 01: TO CONSIDER AND ADOPT THE STANDALONE AND CONSOLIDATED AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS' AND AUDITOR'S THEREON.

"RESOLVED THAT the Standalone and Consolidated Audited Financial Statements of the Company along with the Reports of the Directors and Auditors thereon for the financial year ended on March 31, 2026, along with Annexures as laid before this Annual General Meeting be and are hereby received, considered, approved and adopted."

ITEM NO. 02: TO APPOINT SHRI GOVARDHAN MURLIDHAR DHOOT (DIN: 01240086) AS EXECUTIVE DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, HAS OFFERS HIMSELF FOR RE-APPOINTMENT.

"RESOLVED THAT Shri. Govardhan M. Dhoot (DIN: 01240086), an Executive Director of the Company who retires by rotation at this Meeting, being eligible for re-appointment as Director of the Company be and is hereby re-appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Director by rotation."

ITEM NO.03: TO APPOINT M/S S.N. NANDA AND CO., CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS FOR A PERIOD OF FIVE CONSECUTIVE YEARS AND FIX THEIR REMUNERATION.

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and based on the recommendations of the Audit Committee and the Board of Directors, M/s. S.N. Nanda and Co., Chartered Accountants (Firm Registration No. 000685N), be and is hereby appointed as statutory auditors of the Company, in place of retiring auditors M/s. V.S. Somani & Co., Chartered Accountants (Firm Registration No. 117589W), to hold office for the period of five consecutive years commencing from the conclusion of this 53rd Annual General Meeting until the conclusion of the 58th Annual General Meeting, at such remuneration and reimbursement of out of pocket expenses based on the recommendation of the Audit Committee, as may be determined by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company or any duly constituted Committee of the Board, be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESSES:

ITEM NO.: 04: TO RATIFY REMUNERATION PAYABLE TO RAMPURAWALA MOHAMMED A & CO. (COST ACCOUNTANTS), THE COST AUDITORS OF THE COMPANY FOR FINANCIAL YEAR 2026-27:

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read together with the Companies (Cost Records and Audit) Rules, 2014 / Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force], based on the recommendations of the Audit Committee and Board of Directors, the remuneration of Rs. 1,10,000 (Rupees One Lakh Ten Thousand Only) excluding applicable taxes in addition to out-of-pocket expenses payable to M/s. Rampurawala Mohammed A & Co. – Practicing Cost Accountants (Membership No: 32100), appointed by the Board of Directors for conducting Cost Audit relating to cost records of the Company for the Financial Year 2026-27 be and is hereby ratified.

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

ITEM NO. 05: TO APPROVE THE MATERAILITY OF RELATED PARTY TRANSACTIONS:

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

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



Sr. No.	Related Party	Relationship Reference	Nature of Transaction	Details of Transactions including Tenure	Limits in Rs. (crores)
1.	Raga Organics Private Limited	Private company in which a director or manager or his relative is a member or director	Commission on sales Payable	Commission on sales Payable	50
2.	Shri J B Pharma Private Limited		Receiving of Services and Rent to be received	Receiving of Services and Rent to be received	50
3.	Shri J B Pharma Private Limited		Commission on sales Payable	Commission on sales Payable	50
4.	Mangalam Laboratories Private Limited	Wholly- Owned Subsidiary	Business Development Consultancy Services	Business Development Consultancy Services	25
5.	Shri J B Pharma Private Limited	Private company in which a director or manager or his relative is a member or director	Sales Transaction	Sales Transaction	10
6.	Smt. Rekha Dhoot	Relative of KMP	Short term employee benefits and Termination Benefits	Short term employee benefits and Termination Benefits	10
7.	Smt. Jyoti Dhoot				10
8.	Smt. Shweta Dhoot				10
9.	Smt. Shweta Dhoot	Relative of KMP	Inter-Corporate Loan	Loan Payables	50
10.	Shri Govardhan Murlidhar Dhoot	Key Managerial Person	Inter-Corporate Loan	Loan Payables	50
11.	Ajay R. Dhoot HUF	Promoter	Services	Receiving of Marketing Consultancy Services	50
12.	Aditya R. Dhoot HUF	Promoter	Services		50

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

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

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

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

ITEM NO. 06: TO APPOINT M/S L. N. JOSHI & CO., AS SECRETARIAL AUDITORS OF THE COMPANY FROM THE CONCLUSION OF 53RD ANNUAL GENERAL MEETING TILL THE CONCLUSION OF 58TH ANNUAL GENERAL MEETING OF THE COMPANY:

"**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable statutory provisions (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Members be and is hereby accorded for the appointment of M/s L. N. Joshi & Co., Practising Company Secretaries –CP No. 4216,(in place of retiring secretarial auditor M/s Ragini Chokshi & Co. -FRN No. 92897) as the Secretarial Auditor of the Company for a term of five (5) consecutive years, commencing from the conclusion of the 53rd Annual General Meeting until the conclusion of the 58th Annual General Meeting of the Company, on such remuneration as may be determined by the Board of Directors of the Company.

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

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this Resolution."

Registered Office

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

By order of the Board

For Mangalam Drugs & Organics Limited

Sd/-

Shweta Patel
Company Secretary
M. No.: A74085

Place : Mumbai
Date : 31.08.2026

**NOTES:**

1. The Ministry of Corporate Affairs ("MCA") has, vide its Circular nos. 20/2020, 14/2020, 17/2020, 02/2021, 02/2022, 10/2022, 09/2023, 09/2024, the latest being 03/2025 dated September 22, 2025 and the Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and other applicable circulars issued in this regard, (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. In compliance with the provisions of the Act, the SEBI Listing Regulations and the Circulars, the 53rd AGM of the Company is being held through VC/OAVM. The deemed venue for the 53rd AGM shall be at the Registered Office of the Company, i.e. Rupam Building, 3rd Floor, 239 P.D' Mello Road, Near G.P.O. Mumbai – 400001.

For the purpose of recording the proceedings, the AGM will be deemed to be held at the registered office of the Company. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
2. In line with the MCA Circulars and SEBI Circulars, the Notice calling the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose E-mail addresses are registered with the Company / Depositories. The Notice can also be accessed from the websites of the Company at www.mangalamdrugs.com and NSDL (agency for providing the Remote e-Voting facility) at www.evoting.nsdl.com. Printed copy of the Annual Report (including the Notice) is not being sent to the Members in view of the MCA Circulars and SEBI Circulars.
3. Pursuant to the provisions of the Act, a member is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM, the physical attendance has been dispensed with. Accordingly, the facility for appointment of proxies by the members to attend and cast vote is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
4. Shri. B.M. Maheshwari of M/s B.M.M. & Associates, Advocate (225, Milinda Manore, 2nd Floor, 2 RNT Marg, Besides Ravindar Natya Graha, Indore, M.P. 452001 has been appointed as the Scrutinizer to scrutinize the E-voting process in a fair and transparent manner.
5. Institutional investors, who are members of the Company, are encouraged to attend the AGM of the Company through VC / OAVM mode and vote electronically. Corporate members are required to send a scanned copy (PDF / JPG Format) of the Board Resolution/ Power of Attorney authorizing its representatives to attend and vote at the AGM through VC / OAVM on its behalf pursuant to Section 113 of the Act. The said Resolution / Authorization shall be sent to the Scrutinizer by email through its registered Email address to bmmlegal@gmail.com with a copy marked to evoting@nsdl.com.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. A statement pursuant to Section 102 (1) of the Companies Act, 2013 ('the Act') setting out the material facts concerning each item of special business set out in the Notice is annexed hereto.
8. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. The detailed instructions for joining the Meeting through VC / OAVM form part of the Notes to this Notice.
9. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of LODR Regulations 2015 and MCA Circulars, the Company is providing facility of remote E-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
11. The electronic copies of all documents which are referred to in this Notice but not attached to it will be made available for inspection. For inspection, the Members are requested to send a request through an e-mail on cs@mangalamdrugs.com in with Depository participant ID and Client ID or Folio number.
12. Electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding, maintained under the Companies Act, 2013, will be available for inspection by the Members on request by sending an E-mail on cs@mangalamdrugs.com in with Depository participant ID and Client ID or Folio number.
13. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of section 72 of the Act. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH - 13 duly filled in to MUFG Intime India Private Limited at the below-mentioned address. Members holding shares in Electronic Form may contact their respective Depository Participants for availing this facility

14. The Company's Registrar & Transfer Agent for its share registry (both, physical as well as electronic) is MUFG Intime India Private Limited ('R&TA') having its office at C-101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai – 400083.
15. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered E-mail address mentioning their names, DP ID and Client ID / folio number, PAN and mobile number at cs@mangalamdrugs.com between Tuesday, September 1, 2026 (09.00 A.M. IST) to Friday, September 11, 2026 (5.00 P.M. IST). Only those Members who have pre-registered themselves as speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
16. The Members desiring any information relating to the accounts or have any questions, are requested to write to the Company on cs@mangalamdrugs.com at least Ten days before the date of the Annual General Meeting (AGM) so as to enable the Management to keep the information ready and provide it at the AGM. Provided that the information to be provided shall be within four corners of the law and shall be provided that is permissible under law.
17. The remote e-voting period begins on Saturday, September 19, 2026 at 09:00 A.M. and ends on Tuesday, September 22, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Wednesday, September 16, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 16, 2026.
18. **Process for those members whose Email IDS are not registered:** The Members who have not registered their E-mail addresses are requested to register them with the Company to receive e-communication from the Company. For registering E-mail Address, the Members are requested follow the below steps:
 - A. Members holding shares in Physical Mode are requested to provide name, folio number, mobile number, e-mail address, scanned copies of share certificate(s) (both sides), self-attested PAN and AADHAR Card through E-mail on cs@mangalamdrugs.com.
 - B. Members holding shares in Dematerialized Mode are requested to provide name, Depository participant ID and Client ID, mobile number, E-mail address, scanned copies of self-attested client master or Consolidated Account statement through E-mail on cs@mangalamdrugs.com.
19. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

1. Step 1: Access to NSDL e-Voting system:

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

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

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

IMPORTANT NOTE:

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

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

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

- b. **Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

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

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

- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**



6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

STEP 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to bmmlegal@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “**Forgot User Details/Password?**” or “**Physical User Reset Password?**” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Apeksha.Gojamgunde@nsdl.com at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor@mangalamdrugs.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@mangalamdrugs.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

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

Registered Office

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

Place : Mumbai

Date : 31.08. 2026

By order of the Board

For Mangalam Drugs & Organics Limited

sd/-

Shweta Patel

Company Secretary

M. No.: A74085



EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Statement with respect to items under Special Business (Item no. 4 to 6) covered in the notice of the meeting are given below:

ITEM NO. 04: To ratify Remuneration payable to Rampurawala Mohammed A & Co. - Cost Accountants, the Cost Auditors of the Company for Financial Year 2026-27:

Pursuant to provision of section 148 of the Companies Act, 2013 ("the Act") read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s), amendment(s) or re-enactment(s) thereof] and on recommendation of the Audit Committee and Board of Directors at their meeting held on May 14, 2026 has approved appointment of M/s. Rampurawala Mohammed A & Co. - Cost Accountant (Membership No: 32100) as the Cost Auditor to conduct the cost audit of cost records of the Company for the Financial Year 2026-27 on the remuneration of Rs. 1,10,000 (Rupees One Lakh Ten Thousand Only) excluding applicable taxes in addition to out-of-pocket expenses.

As per the afore-said rules, the remuneration payable to Cost Auditor is required to be ratified by the members of the Company. Accordingly, approval of the members is requested for passing an Ordinary Resolution as set out at Item No. 04 of the Notice for ratification of the remuneration payable to the Cost Auditors to conduct audit of the Cost Records of the Company for the Financial Year ending March 31, 2026.

The Board commends passing of the resolution set out in Item No. 04 of accompanying Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the ORDINARY RESOLUTION set out at Item No. 04 of the Notice.

Item No. 05: To Approve the Materiality of Related Party Transactions:

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

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

Considering the quantum of transactions, reduced thresholds of materiality and the extended framework for related party transactions under the amended LODR Regulations 2015, approval of the Members is sought as per the requirements of Regulation 23 of the LODR Regulations 2015 read with the aforesaid SEBI Circular dated 30th March, 2022, for the following specific Material Related Party Transactions, details of which are mentioned herein in accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2021/662 dated 22nd November, 2021.

Accordingly, the Board of Directors and Audit Committee recommends the Resolution set out at Item No. 05 of the accompanying Notice for approval of the Members of the Company as an Ordinary Resolution.

Except Shri Govardhan Murlidhar Dhoot, Shri Brijmohan Murlidhar Dhoot, Smt. Rekha Dhoot, Smt. Jyoti Dhoot, Smt. Shweta Dhoot, Smt. Krishnapriya Nawal, none of other Directors / Key Managerial Personnel of the Company / their relatives is in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 05 of the Notice.

Item No. 06: To Appoint M/S L. N. Joshi & Co., (C.P.No. 4216) Secretarial Auditor of the Company from the Conclusion of 53rd Annual General Meeting till the conclusion of 58th Annual General Meeting of the Company:

The Board of Directors of the Company, based on the recommendation of the Audit Committee, has approved the appointment of M/s. L. N. Joshi & Co., (C.P.No. 4216) Practicing Company Secretaries, as the Secretarial Auditor of the Company for a term of five (5) consecutive years, commencing from the conclusion of the 53rd Annual General Meeting until the conclusion of the 58th Annual General Meeting, subject to the approval of the Members.

M/s. L. N. Joshi & Co. is a firm of Practicing Company Secretaries having extensive experience in corporate laws, securities laws, and secretarial audit. The firm has conveyed its consent to act as the Secretarial Auditor of the Company and has confirmed its eligibility and independence in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Board is of the opinion that the appointment of M/s. L. N. Joshi & Co. as the Secretarial Auditor will be in the best interests of the Company, considering the firm's expertise, experience, and professional standing.

The remuneration payable to M/s. L. N. Joshi & Co. during the said term shall be as may be determined by the Board of Directors of the Company.

Accordingly, the Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company, or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

Registered Office

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

By order of the Board

For Mangalam Drugs & Organics Limited

sd/-

Shweta Patel
Company Secretary
M. No.: A74085

Place : Mumbai

Date : 31.08. 2026



DIRECTORS' REPORT

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

Your directors (hereinafter referred to as the Board) have pleasure in presenting the 53rd (Fifty Third) Annual Report of the Company including Audited Financial Statements for the Financial Year ended March 31, 2026.

1. FINANCIALS:

A. FINANCIAL RESULTS AND HIGHLIGHTS OF PERFORMANCE:

The Standalone Financial Performance of the Company for the year ended March 31, 2026, in comparison with previous year is summarized below:

(Figures – Rs. In Lakhs)

Particulars	Financial Year Ended	
	March 31, 2026	March 31, 2025
Operational Income & Other Income	23,289.58	31,872.77
Total Expenses including Interest Expense and Depreciation and Amortization Expense	28,088.32	31,373.83
Profit before exceptional items and tax	(4798.74)	498.94
Prior period items	NIL	NIL
Exceptional Items	NIL	NIL
Provision for diminution in the value of investments	NIL	NIL
Profit before tax (PBT)	(4798.74)	498.94
Tax Expense	(417.32)	(193.49)
Profit after tax (PAT)	(4381.42)	692.43
Total comprehensive income	(4426.66)	630.86
Earnings Per Share (In Rs.) (Basic Diluted)	(27.68)	4.37

The Consolidated Financial Performance of the Company for the year ended March 31, 2026 in comparison with previous year is summarized below:

(Figures – Rs. In Lakhs)

Particulars	Financial Year Ended	
	March 31, 2026	March 31, 2025
Operational & Other Income	23,289.58	31,873.28
Total Expenses including Interest Expense and Depreciation and Amortization Expense	28,146.72	31,394.70
Profit before exceptional items and tax	(4,857.14)	478.58
Prior period items	NIL	NIL
Exceptional Items	NIL	NIL
Provision for diminution in the value of investments	NIL	NIL
Profit before tax (PBT)	(4,857.14)	478.58
Tax Expense	(417.13)	(193.49)
Profit after tax (PAT)	(4440.00)	672.07
Total comprehensive income	(4485.24)	1318.62
Earnings Per Share (In Rs.) (Basic Diluted)	(28.05)	4.25

The Company "Mangalam Laboratories Private Limited" has become wholly owned subsidiary of the Company on September 30, 2023, and therefore the consolidation of financials is applicable from the Financial Year 2024.

B. OPERATIONS OF THE COMPANY / COMPANY PERFORMANCE:

During the Financial Year under report, the Company registered a total revenue from operations of Rs. 23,213.27 Lakhs as against Rs. 31,757.60 Lakhs in the previous year & registered an economic decline of 26.90 % over the previous year. The operational performance has resulted into increased loss of Rs. (4381.42) Lakhs as compared to the previous year of Rs 692.43 Lakhs.

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

C. HIT ON PAT AND FUTURE OUTLOOK:

During the Financial Year 2025-26, the PAT Margin of the Company was declined because of following reasons numerated below:

- The financial stress faced by Mangalam Drugs and Organics Limited ("Mangalam") is not structural or operational in nature, but has arisen due to extraordinary external factors impacting the global public-health pharmaceutical procurement ecosystem over the last two years. Mangalam is primarily engaged in the manufacture of WHO-prequalified anti-malarial and other tropical disease APIs, a segment where procurement is largely undertaken through institutional and donor-funded international tenders, rather than through open commercial markets.
- A significant portion of Mangalam's revenue—approximately 65%-70%—is dependent on procurement tenders floated by global health agencies such as the Global Fund, UNICEF, UNITAID, and USAID. These agencies procure medicines for malaria, tuberculosis, and HIV treatment programs across developing and under-developed countries. While the underlying medical demand for these therapies has remained intact, the funding mechanism for procurement has been severely disrupted.
- Over the past two years, international donor funding has been adversely affected due to geopolitical and macroeconomic developments, including global conflicts, fiscal pressures in developed economies, and re-prioritization of sovereign budgets. These factors resulted in reduced allocations to global health programs, directly impacting the volume and timing of tenders issued by procurement agencies.
- The situation was further aggravated by the complete disbandment of USAID in December, which had historically been a major contributor to global healthcare funding and a key donor to the Global Fund. The withdrawal of USAID funding led to funding gaps and deferment of procurement decisions, causing a sharp decline in tender issuance across malaria and tropical disease segments. This had a cascading effect on API manufacturers whose business models are aligned to donor-funded supply chains.
- As a consequence of the above, Mangalam experienced order deferrals, reduced tender participation, and temporary under-utilization of manufacturing capacity, leading to stress on cash flows and working capital cycles. It is pertinent to note that this is the first such downturn faced by the Company in over 50 years of operations, underscoring the exceptional and non-recurring nature of the event.
- The stress is a temporary disruption in global funding and procurement cycles, rather than any decline in product relevance, regulatory standing, manufacturing capability, or market acceptance of Mangalam's APIs. The Company continues to retain its WHO approvals and long-standing relationships with international formulators, and the stress has arisen solely due to external funding-linked constraints beyond the control of the Company.

The Company has taken various steps to improve PAT margins for the coming Financial Years. Key initiatives undertaken by the management include:-

- Rationalization and optimization of operating expenses across the organization, including strict control over discretionary expenditures such as travel, conveyance, and other administrative costs.
- Improvement of cash flows and working capital management through focused collection efforts and customer-specific incentive programs.
- Review and optimization of manpower costs through efficient workforce planning and redeployment of resources, while ensuring continuity of critical operations.
- Re-alignment of the product portfolio by reducing production of products with lower contribution margins and increasing focus on products that offer better profitability and sustainable returns.
- Strengthening inventory management practices by reducing excess inventory levels, improving inventory turnover, and implementing tighter controls over procurement and stock holding.

D. SHARE CAPITAL:**➤ Authorized Share Capital:**

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



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

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

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

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

E. DIVIDEND:

The Company considering the losses in financial year under review, your directors have not recommended any dividend on Equity Shares for the Financial Year 2025-26.

F. TRANSFER TO RESERVES:

The Company has not transferred any amount to Reserves.

G. UNPAID DIVIDEND & IEPF:

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

H. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

I. DEPOSITS:

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

J. LOAN FROM DIRECTORS:

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

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

During the Financial Year under review, the Company has (1) one Unlisted Wholly Owned Subsidiary, Mangalam Laboratories Private Limited, and has no Associate and Joint Venture.

- **Report on Subsidiary of Company:** Pursuant to the provisions of Section 129 (3) of the Companies Act, 2013, a statement containing salient features of the Financial Statements, highlights of the performance of the subsidiary are furnished in Form AOC -1 is annexed hereto and marked as **Annexure - A** and forms part of this Report.
- **Financial Statements of Subsidiary of Company:** The details regarding the contribution of the subsidiary to the overall performance of the Company during the Financial Year have been included in the Consolidated Financial Statements of the Company for the Financial Year 2025-26 which is provided in this Annual Report.

Further, the Audited Standalone Financial Statements of the Mangalam Laboratories Private Limited, a Wholly Owned Subsidiary of the Company is available on the website of the Company at <https://www.mangalamdrugs.com/investors/>. Members interested in obtaining a copy of the Audited Standalone Financial Statements of the Mangalam Laboratories Private Limited, a Wholly Owned Subsidiary of the Company may write to the Company at cs@mangalamdrugs.com

- **Policy for Material Subsidiary:** In terms of Regulation 16 (1) (c) of Listing Regulations and Company's Policy for Determining Material Subsidiary, Mangalam Laboratories Private Limited, a Wholly Owned Subsidiary. make it everywhere of the Company is not a material subsidiary of your Company.
- **Independent Director of Subsidiary of Company:** Further, in terms of explanation to Regulation 24(1) of the Listing Regulations, the requirement of appointing an Independent Director of the Company on the board of directors of Mangalam Laboratories Private Limited, a Wholly Owned Subsidiary of the Company is currently not applicable.
- **Functions of Audit Committee for Subsidiary of Company:** The Audit Committee reviews the investments made by Mangalam Laboratories Private Limited and the statement of all significant transactions and arrangements entered by Mangalam Laboratories Private Limited, a Wholly Owned Subsidiary of the Company. Also, the minutes of board meetings of Mangalam Laboratories Private Limited and detailed presentations on business performance of Mangalam Laboratories Private Limited, a Wholly Owned Subsidiary of the Company, are placed before the Board.
- **Change in Nature of Business of Subsidiary of Company:** During the Financial Year under review, there has been no change in the nature of business of the Mangalam Laboratories Private Limited, a Wholly Owned Subsidiary of the Company and there were no additions / deletions in the number of Associate Companies, Joint Venture, and subsidiary of your Company as on March 31, 2026.
- **Remuneration to Director of Subsidiary Company:** There is no remuneration drawn by of Wholly Owned Subsidiary of the Company from the Company.
- **Loan to Subsidiary:** During the Financial Year under review, the Company has not provided any loan to its Mangalam Laboratories Private Limited, a Wholly Owned Subsidiary of the Company.
- **Secretarial Audit of Subsidiary of Company:** In terms of Regulation 24A of the Listing Regulations, the Secretarial Audit of Mangalam Laboratories Private Limited, a Wholly Owned Subsidiary of the Company, is not applicable.

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

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

4. CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements of the Company for Financial Year 2025-26 is attached to this report.

Further, Your Company does not have investment in any Associate / Joint Venture Company as on March 31, 2026.

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

The Company does not have associate as on March 31, 2026.

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

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

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

7. RELATED PARTY TRANSACTIONS:

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

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

All Related Party Transactions up to March 31, 2026 were placed before the Audit Committee and the Board for their approval. Also, prior omnibus approval of the Audit Committee was obtained for Related Party Transactions for the Financial Year 2025-26. The transactions entered pursuant to the omnibus approval so granted were audited and a statement giving details of all related party transactions was placed before the Audit Committee for its review on a quarterly basis. The particulars of transactions between the Company and its related parties as per the Accounting Standard-18 are set out in Notes to Accounts in the Annual Report. In line with the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has approved a policy on related party transactions. An abridged policy on related party transactions has been placed on the Company's website at: https://www.mangalamdrugs.com/wp-content/uploads/2022/08/Policy-on-Related-Party-Transaction_MDOL.pdf

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

During the year under review, the Company has not made any transaction with person belonging to Promoter & Promoter Group that hold 10% or more shareholding of the Company except the Company has received rent and rent deposit from Shri JB Pharma Private Limited. Also, the Board of Directors of the Company in its meeting held on 18th June 2024 has approved the Scheme of Merger by Absorption of Mangalam Laboratories Private Limited ("MLPL" or "First Transferor Company") and Shri JB Pharma Private Limited ("SJPPPL" or "Second Transferor Company") with Mangalam Drugs and Organics Limited ("MDOL" or "Transferee Company"). The Company has received No Objection Certificates from both the Exchanges as per Regulation 37 of LODR Regulations 2015 and further the Scheme has been approved by Unsecured Creditors and Equity Shareholders of the Company through Tribunal Convened meeting dated August 12, 2025 with the requisite majority, also no representations received from regulatory authorities. As on the date of this report the final order is awaiting from Hon'ble NCLT.

8. MATTERS RELATED TO INDEPENDENT DIRECTORS:**A. DECLARATIONS BY INDEPENDENT DIRECTORS:**

The Independent Directors have submitted the Declaration of Independence, as required pursuant to section 149 (7) of the Companies Act, 2013 and Regulation 16 and 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stating that they meet the criteria of independence as provided in sub-section (6). There has been no change in the circumstances, which has affected their status as independent director. Further, they also declared that they have complied with Rule 6 (1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 with respect to the inclusion of name in the data bank created by the Indian Institute of Corporate Affairs.

B. EVALUATION BY INDEPENDENT DIRECTOR:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, at the separate meeting of Independent Directors held on August 07, 2025, the performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of executive director along with performance evaluation of committees. The evaluation mechanism has been explained in the Corporate Governance Report.

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

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

9. MATTERS RELATING TO BOARD OF DIRECTORS:**A. MEETING OF BOARD OF DIRECTORS OF THE COMPANY DURING THE FINANCIAL YEAR 2025-2026:**

During the year under review, the Board met 8 (Eight) Board Meetings were convened and held on April 11, 2025, May 17, 2025, August 07, 2025, September 05, 2025, November 20, 2025, January 15, 2026, February 06, 2026, and March 26, 2026, in accordance with the provisions of the Companies Act, 2013 to discuss and decide on various business strategies, policies and other issues. The intervening gap between any two Meetings was not more than the period prescribed by the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Company has complied with the applicable Secretarial Standards in respect of all the above-Board Meetings.

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

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

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

C. BOARD DIVERSITY

The Company recognises and embraces the importance of a diverse Board in its success. The Board has adopted the Board Diversity Policy which sets out with an approach to diversify the Board of Directors. The Board Diversity Policy is available on the Company's website: <https://www.mangalamdrugs.com/wp-content/uploads/2022/08/Policy-on-Board-Diversity.pdf>.

10. APPOINTMENT, RE-APPOINTMENT AND RESIGNATION OF DIRECTORS DURING THE YEAR 2025-26:

The Board of Directors of the Company is led by the Executive Chairman and comprises of four other Directors as on March 31, 2026, including two Independent Directors which includes one Woman Director as required under Section 149 (1) of the Companies Act, 2013. The composition of the Board is in conformity with the provisions of the Companies Act 2013 and the SEBI (Listing Obligations and Disclosure Requirements) 2015.

➤ **Appointment:**

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

➤ **Re-appointment:**

Re-appointment of Shri Praveen Saxena as an Independent Director of the Company for 5 years for 2 consecutive terms w.e.f. 21st March, 2026 till 20th March, 2031.

➤ **Resignation:**

Shri Rukmesh Dhandhanian, Independent Director resigned from the Company w.e.f. January 16, 2026.

➤ **Change in Designation:**

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

➤ **Retire by Rotation:**

Shri Govardhan Murlidhar Dhoot (DIN: 01240086) is retiring by rotation in this 53rd Annual General Meeting and is offering himself for reappointment.

11. APPOINTMENT, RE-APPOINTMENT AND RESIGNATION OF KEY MANAGERIAL PERSONS DURING THE YEAR 2025-26:

During the Financial Year under review, there was change in composition of Key Managerial Personnel of the Company. The details of which are follows as below:

Shri Ajay Samant, Chief Financial Officer of the Company resigned on January 31st, 2026 and Shri Jeevan Dalvi was appointed as new Chief Financial Officer w.e.f. February 06th, 2026.

Further, Smt. Anuradha Pandey, Company Secretary and Compliance Officer resigned from the Company with effect from March 29th, 2026 and Smt. Shweta Patel was appointed as new Company Secretary and Compliance Officer w.e.f. April 01st, 2026.

12. COMMITTEES OF BOARD OF DIRECTORS OF THE COMPANY:

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

A. **AUDIT COMMITTEE (AC)**

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

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

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

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

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

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



F. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

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

G. RISK MANAGEMENT POLICY:

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

13. AUDITORS & REPORTS:

A. STATUTORY AUDITORS OF THE COMPANY:

M/s. V. S. Somani & Co., Chartered Accountants (FRN: 117589W) will complete their term as Statutory Auditors at the conclusion of the 53rd AGM. The Board of Directors places on record its deep appreciation for their professional services and contribution to the Company during their tenure. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has recommended the appointment and fixing of remuneration of M/s. S.N. Nanda and Co., Chartered Accountants (Firm Registration No. 000685N), as the Statutory Auditors of the Company for a term of five consecutive years, commencing from the conclusion of the 53rd AGM up to the conclusion of the 58th AGM of the Company, subject to approval of the shareholders.

M/s S.N. Nanda and Co., have confirmed their eligibility and that they satisfy the criteria prescribed under Section 141 of the Companies Act, 2013, and that their appointment, if approved, will be in accordance with the applicable provisions of the Act and the rules made thereunder. They have also confirmed that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid certificate issued by the ‘Peer Review Board of ICAI’.

- **Explanations or Comments on the Qualification, Reservation or Adverse Remark or Disclaimer made by the Auditor in his report for the year ended March 31st, 2026:**

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

B. SECRETARIAL AUDITORS OF THE COMPANY:

Based on the recommendation of Board of Directors and Audit Committee M/s L. N. Joshi & Co., Practising Company Secretary –C.P. 4216, is being appointed as the Secretarial Auditor of the Company for a term of five (5) consecutive years, commencing from the conclusion of the 53rd Annual General Meeting until the conclusion of the 58th Annual General Meeting of the Company, subject to approval from members in place of resigning secretarial auditor M/s Ragini Chokshi & Co. -FRN No. 92897. The Board of Directors places on record its deep appreciation for their professional services and contribution to the Company during their tenure.

M/s. L. N. Joshi & Co. is a firm of Practicing Company Secretaries having extensive experience in corporate laws, securities laws, and secretarial audit. The firm has conveyed its consent to act as the Secretarial Auditor of the Company and has confirmed its eligibility and independence in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

As per Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company had appointed **M/s Ragini Chokshi & Co., - Practicing Company Secretaries** to conduct Secretarial Audit for the financial year 2025-26. The Secretarial Audit Report in form MR.3 for the Financial Year ended March 31, 2026, is attached herewith as **Annexure – C** to this report.

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

Observations/ Remarks of the Secretarial Auditor	Management Reply
Enhancements in Structured Digital Database (SDD) software as per requirement of SEBI (LODR), 2015.	The Company has initiated the necessary developments and enhancements in the SDD software.
Inadequate composition of the Board/Committees from 16 January 2026 to 31 March 2026 as per the requirements of the SEBI (LODR), 2015.	The Company is in the process of taking necessary steps to ensure that the composition of the Board and its Committees is adequate.
Delay in filing of Outcome of Board Meeting dt: 15/01/2026 within 30 minutes of closure of Board Meeting as per Regulation 30 Schedule III of SEBI (LODR), 2015.	Due to an inadvertent oversight, there was a delay in filing the outcome of the Board Meeting.
Delay in filing of Outcome of Board Meeting for the quarter ended 30/09/2025	Due to unavoidable circumstances, the Company was unable to finalize the financial results for the quarter within time, resulting in a delay.
Non-filing of MGT-14 for approval of Board's Report, Management Discussion and Analysis Report, Corporate Governance Report for board meeting 05/09/2025.	However, as on the date of this Report, the requisite compliance has been completed and the relevant filing has been made with the Registrar of Companies.

Regulation 24 (A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 inter-alia requires every listed company to annex with its Board's report, a Secretarial Annual Compliance Report given by a Company Secretary in practice, in the prescribed form. The Secretarial Annual Compliance Report given by Ragini Chokshi & Co., - Practicing Company Secretaries for the Financial Year 2025-26 is annexed hereto and marked as **Annexure – D**.

C. COST AUDITORS OF THE COMPANY:

As per Section 148 of the Act read with rules framed thereunder, Rampurawala Mohammed A & Co., Cost Accountants, (Membership No. 32100) was appointed as Cost Auditors for the Financial Year 2025-26 to conduct cost audit of the accounts maintained by the Company in respect of the Bulk Drugs as prescribed under the applicable Cost Audit Rules.

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

D. REPORTING OF FRAUDS BY STATUTORY AUDITORS UNDER SECTION 143 (12) OF THE COMPANIES ACT, 2013:

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

E. INTERNAL AUDIT AND INTERNAL CONTROL SYSTEMS:

The Company has an internal control system for its business processes across departments to ensure efficient operations, compliance with internal policies, applicable laws and regulations, protection of resources and assets and appropriate reporting of financial transactions

The Company has an Internal Audit function which is empowered to examine the adequacy and compliance with policies, plans and statutory requirements. It comprises of experienced professionals who conduct regular audits across the Company's operations. The Company has appointed M/s. Bipin Zavar & Associates, Chartered Accountants, as Internal Auditor of the Company for the Financial Year 2025-26, who review the various functions of the Company thoroughly and report to the Audit Committee. During the year under review, the Risk Management Committee of the Company had reviewed the new requirement of Internal Control over Financial Reporting ("ICOFR") and finalized the detailed analysis of key processes, and these were presented for review by the Statutory Auditors.. The Statutory Auditors have submitted their report on the Internal Financial Controls which forms an integral part of this Report. No significant events had come to notice during the year under review that have materially affected or are reasonably likely to materially affect IFC. Considering the business operations of the Company, the Management believes that the IFC and other financial reporting were effective and adequate during the year under review.

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

14. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 134 (3) (a) of the Companies Act, 2013, the draft Annual Return for the Financial Year ended March 31, 2026 made under the provisions of Section 92 (3) of the Act is made available on the website of the Company and can be accessed at: <https://www.mangalamdrugs.com/investors/>

**15. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

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

16. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

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

17. ANNUAL REPORT ON CSR ACTIVITIES / INITIATIVES FOR FINANCIAL YEAR 2025-26:

The Company is not required to provide Annual Report on Corporate Social Responsibility activities / Initiatives for Financial Year 2025-26 as the Company does not fall under the criteria provided under section 135 (1) of Companies Act, 2013.

18. CORPORATE GOVERNANCE REPORT:

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

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

During the period under review, this clause is not applicable.

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

During the period under review, this clause is not applicable.

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

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

22. LEGAL AND REGULATORY:

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

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

23. SECRETARIAL STANDARDS OF ICSI:

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

24. DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013 in relation to the Audited Financial Statements of the Company for the year ended March 31, 2026, the Board of Directors hereby confirms that

- A. In the preparation of the Financial Statements, for the Financial Year ended March 31, 2026, the applicable Accounting Standards have been followed and that there is no material departures.
- B. Appropriate accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2026, and of the profit & loss of the Company for the Financial Year ended March 31, 2026.
- C. Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

- D. The Financial Statements have been prepared on a "Going Concern" basis.
- E. Proper Internal Financial Controls were followed by the Company and that such internal financial controls are adequate and were operating effectively.
- F. Proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

25. OTHER DISCLOSURES

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

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

B. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

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

C. BANK DEFAULT:

During the period under review, certain dispute cases/notices were received by the Company from various parties including suppliers and lenders in relation to outstanding dues, dishonour of cheque(s), supply transactions and loan repayment obligations. The matters are presently under discussion and are at different stages of resolution.

Further, the Company has defaulted in repayment of its loan obligations to Bank of Maharashtra and Bank of Baroda for a period exceeding 30 days. The above defaults/disputes attracted the disclosure requirements under Regulation 30 read with Clause 6 of Para B of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the same has been duly disclosed by the Company to the Stock Exchange/s.

26. CAUTIONARY STATEMENT:

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

27. APPRECIATION / ACKNOWLEDGEMENT

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

For and on Behalf of the Board of Directors

Sd/-

Govardhan Murlidhar Dhoot
Chairman & Managing Director
DIN: 01240086

Sd/-

Brijmohan Murlidhar Dhoot
Whole-time Director
DIN:01046420

Place : Mumbai
Date : 31.08.2026

**ANNEXURE – A TO DIRECTORS' REPORT**

FORM NO. AOC – 1

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

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

Sr. No.	Particulars	Details
1.	Name of the Subsidiary	Mangalam Laboratories Private Limited
2.	The date since when subsidiary was acquired	September 30, 2023
3.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	April 01, 2025, to March 31, 2026
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of Foreign Subsidiaries	Not Applicable
		Rs. In Lakhs
5.	Share Capital	3.01
6.	Reserves & Surplus	(26.30)
7.	Total Assets	687.51
8.	Total Liabilities	687.51
9.	Investments	-
10.	Turnover	30.45
11.	Profit / Loss before taxation	(58.39)
12.	Provision for taxation	-
13.	Profit / Loss after taxation	(58.58)
14.	Proposed Dividend	-
15.	% of Shareholding	100%

For and on Behalf of the Board of Directors

Sd/-

Govardhan Murlidhar Dhoot
Chairman & Managing Director
DIN: 01240086

Place : Mumbai
Date : 31.08.2026

ANNEXURE – B TO DIRECTORS' REPORT

Information as per Section 134 (3) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report For the Year Ended 31st March 2026

1. CONSERVATION OF ENERGY:

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

We have opted for outsource steam supply from Vapi Community boiler facility which is expected to provide an annual cost benefit of approx. Rs.1.3 Cr.

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

NIL

- c) Capital investment on energy conservation equipment- 8 Lacs

2. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

- a) **Major efforts made towards technology absorption:**

- Continued strengthening of process development capabilities with emphasis on efficient, sustainable, and commercially viable manufacturing technologies for key Active Pharmaceutical Ingredients (APIs).
- Enhanced utilization of advanced analytical and process-monitoring tools to support product quality, process robustness, and operational excellence.
- Further integration of Quality by Design (QbD) methodologies across development and validation activities to ensure consistent process performance and regulatory compliance.
- Consolidation of in-house scientific expertise in impurity profiling, polymorph screening, and solid-state characterization to support product development and lifecycle management.

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

- Strengthened process scalability and manufacturing reliability through continuous optimization of API production processes, resulting in improved operational efficiency.
- Better utilization of resources through process enhancements, contributing to cost optimization and improved competitiveness in the marketplace.
- Continued alignment with evolving global regulatory expectations through technology enhancements and maintenance of high quality standards.
- Reinforcement of the Company's product development capabilities through ongoing technology advancement and regulatory support activities, providing a foundation for future growth opportunities.

- c) **Details of imported technology:**

- No technology was imported during the year under review. The Company continued to leverage and strengthen its internal technical and research capabilities to support business objectives.

- d) **Future plan of action:**

- Continue focused investments in process intensification initiatives and advanced manufacturing technologies to enhance productivity and operational flexibility.
- Pursue opportunities for backward integration of critical intermediates to improve supply chain resilience, cost efficiency, and business continuity.
- Further strengthen research and development infrastructure to support complex generic products and advanced synthetic chemistry platforms.
- Accelerate sustainability-driven initiatives, including adoption of green chemistry principles and environmentally responsible manufacturing practices, in line with the Company's long-term commitment to sustainable growth.


e) Expenditure on Research & Development

(Rs. In lakhs)

Particulars	Current Year	Previous Year
Capital	0	1052.34
Recurring	0	0

3. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. In lakhs)

Particulars	Current year	Previous year
Foreign Exchange Earned		
Export of goods on CIF basis (including deemed exports)	10,879.19	18,738.57
Foreign Exchange Outgo		
(i) Raw material	3,592.13	6348.29
(ii) Commission	39.53	19.84
(iii) Travelling Expenses	2.26	10.13
(iv) Registration & Licence Fees	15.61	73.52
(v) Business & Sales Promotion	25.81	18.71
Total Foreign Exchange Outflow	3,675.33	6470.49

ANNEXURE C TO THE DIRECTORS' REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MANGALAM DRUGS AND ORGANICS LIMITED (CIN: L24230MH1972PLC116413)** (hereinafter called the company) for the year ended on **March 31, 2026**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period **April 01, 2025 to March 31, 2026** (period under review) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made herein after:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

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

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



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

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

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

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

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

- i. In accordance with the provisions of Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015, during the period under review the Company has implemented the Structured Digital Database (SDD) software. However, certain enhancements/further developments are required to ensure comprehensive compliance and operational effectiveness
- ii. In accordance with the provisions of Regulation 17 (1) (b) of SEBI (LODR), 2015, the Company could not comply with the requirement of having at least half of the Board of Directors as Independent Directors wef January 16, 2026 to March 31, 2026.
- iii. In accordance with the provisions of Regulation 18 (1) (a) & (b) of SEBI (LODR), 2015, the Company could not comply with the requirement of having three Directors as members and at least two-thirds of the members of the Audit Committee as Independent Directors wef January 16, 2026 to February 06, 2026.
- iv. In accordance with the provisions of Regulation 19 (1) (a) of SEBI (LODR), 2015, the Company could not comply with the requirements of having three directors as members in the Nomination and Remuneration Committee wef January 16, 2026 to February 06, 2026.
- v. As required under Regulation 33(1)(a) of SEBI (LODR), 2015, the Company could not submit the quarterly and year-to-date financial results for the quarter ended September 30, 2015 within the stipulated time frame of 45 days from the end of the quarter.
- vi. As required under Regulation 30 (6)(1) of SEBI LODR, 2015 read with LODR Schedule III Part A, the Company could not submit the outcome of the Board meeting dated January 15, 2026 within the stipulated time frame of thirty minutes from the closure of the meeting.
- vii. The Company has not filed Form MGT-14 in respect of the Board Resolution approving the Board's Report, Management Discussion and Analysis Report (MDAR) and Corporate Governance Report for the Financial Year 2024-25, passed at the Board Meeting held on September 5, 2025.
- viii. During the period under review, certain dispute cases/notices were received by the Company from various parties including suppliers and lenders in relation to outstanding dues, dishonour of cheque(s), supply transactions and loan repayment obligations. The matters are presently under discussion/adjudication and are at different stages of resolution.

Further, the Company has defaulted in repayment of its loan obligations and other borrowings or in the payment of interest thereon to the following lenders:

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date (Rs. in Lacs)	Whether principal or interest or both	No. of days delay or unpaid	Remarks, if any
Secured Loan	State Bank of India	112.87	Principal	10 days - 100 days	Paid
		20.92	Interest	25 day - 119 days	Paid
		30.02	Principal	44 days - 75 days	Unpaid
		2.40	Interest	44 days - 103 days	Unpaid
Secured Loan	Bank Of Maharashtra	27.03	Both	50 days - 201 days	Unpaid
Secured Loan	Bank Of Baroda	67.30	Both	65 days - 185 days	Unpaid
Vehicle Loan	HDFC Bank Limited	2.23	Both	1 day - 6 days	Paid
Vehicle Loan	ICICI Bank Limited	0.86	Both	3 days - 5 days	Paid
Secured Loan	Siemens Financial Services Private Limited	9.16	Both	4 days - 25 days	Paid
Secured Loan	Protium Finance Limited	28.38	Both	4 days - 15 days	Paid
Secured Loan	Ugro Capital Limited	36.58	Both	6 days - 17 days	Paid
Unsecured Loan	Tata Capital Limited	59.69	Both	10 days - 51 days	Paid
		40.67	Both	65 days - 124 days	Unpaid
Unsecured Loan	Bajaj Finance Limited	3.30	Both	4 days - 8 days	Paid
Unsecured Loan	Kotak Mahindra Bank Limited	5.50	Both	1 day - 24 days	Paid
Unsecured Loan	IDFC First Bank	5.02	Both	3 days - 15 days	Paid
Unsecured Loan	Protium Finance Limited	15.86	Both	4 days - 15 days	Paid
Unsecured Loan	Unity Small Finance Bank Limited	11.08	Both	3 days - 14 days	Paid
Unsecured Loan	Ambit Finvest Private Limited	37.62	Both	2 days - 12 days	Paid
Unsecured Loan	Godrej Finance Limited	4.99	Both	2 days - 15 days	Paid

The above defaults/disputes attracted the disclosure requirements under Regulation 30 read with Clause 6 of Para B of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the has been duly disclosed by the Listed Entity to the Stock Exchange/s.

Notes:

- The Company inadvertently mentioned an incorrect AGM date in Form MGT-15 and subsequently filed a Change Request Form (CRF) for its rectification. As the MCA portal pre-filled the incorrect AGM date in Form MGT-7, the Company could not file the form within the prescribed timeline. Consequently, Form MGT-7 was filed on March 23, 2026 with the applicable additional filing fees after completion of the rectification process.
- The verification of Related Party Transactions has been carried out based on the disclosures submitted by the Company to the Stock Exchanges under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Management Representation Letter (MRL) provided by the Company. Based on the aforesaid records and representations, the Related Party Transactions undertaken during the period under review were found to be in the ordinary course of business and on an arm's length basis.
- The Company is actively engaged with its lending banks and financial institutions to implement a comprehensive debt restructuring plan. The objective of the restructuring is to realign the repayment terms of its outstanding borrowings, improve liquidity, optimize debt servicing obligations, and strengthen the Company's overall financial position. The management is working closely with the lenders to finalize the restructuring framework, which is expected to support the Company's long-term financial stability and operational sustainability.

We further report that

Except as mentioned in the comments above, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Directors and except the cessation of Mr. Rukmesh Prabhukumar Dhandhanania as the Independent Director there were no changes made in the composition of the Board of Directors that took place during the period under review were carried out in the compliance with the provision of the Act.



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

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

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

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

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

We further report that during the audit period, following specific events or actions which might have a bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- i. Appointment of Mr. Ajay Avinash Samant as the CFO wef 11.04.2025.
- ii. Cessation of Mr. Rukmesh Prabhukumar Dhandhanian as the Independent Director of the Company wef 16.01.2026
- iii. Cessation of Mr. Ajay Avinash Samant as the CFO wef 31.01.2026.
- iv. Appointment of Mr. Jeevan Mukund Dalvi as the CFO wef 06.02.2026.
- v. Cessation of Ms. Anuradha Pandey as the Company Secretary & Compliance officer wef 29.03.2026
- vi. Appointment of Ms. Shweta Patel as the Company Secretary & Compliance officer wef 01.04.2026.
- vii. The Board of Directors of the Company in its meeting held on 18th June 2024 has approved the Scheme of Merger by Absorption of Mangalam Laboratories Private Limited ("MLPL" or "First Transferor Company") and Shri JB Pharma Private Limited ("SJPPPL" or "Second Transferor Company") with Mangalam Drugs and Organics Limited ("MDOL" or "Transferee Company"). The Company has received No Objection Certificates from both the Exchanges as per Regulation 37 of LODR Regulations 2015 and further the Scheme has been approved by Unsecured Creditors and Equity Shareholders of the Company through Tribunal Convened meeting dated August 12, 2025 with the requisite majority, also no representations received from regulatory authorities. As on the date of this report the final order is awaiting from Hon'ble NCLT.

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

**Abhishek Shukla
(Partner)**

C.P. No.: 25404

Membership No.: 67793

PRC No.: 4166/2023

UDIN: A067793H001007886

Place : Mumbai
Date : 03.08.2026

This report is to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report

‘Annexure -1’

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

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

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

Place : Mumbai
Date : 03.08.2026

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

Abhishek Shukla
(Partner)
C.P. No.: 25404
Membership No.: 67793
PRC No.: 4166/2023
UDIN: A067793H001007886



ANNEXURE D TO THE DIRECTORS REPORT

SECRETARIAL COMPLIANCE REPORT

OF MANGALAM DRUGS AND ORGANICS LIMITED
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

We have examined:

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

For the Financial Year ended March 31, 2026 ("Review Period") in respect of compliance with the provisions of:

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

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

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

- A. The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Regulation/ Circular	Deviations	Action taken by	Type of action	Details of violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent director.	Reg. 17 (1) (b) of SEBI LODR, 2015	The Listed Entity could not comply with the requirement of having at least half of the board of directors as Independent directors wef January 16, 2026 to March 31, 2026.			Not having at least half of the board of directors as Independent directors.		During the period under review, the Listed Entity could not comply with the requirement of having at least half of the board of directors as Independent directors wef January 16, 2026 to March 31, 2026.	The Company was in the process of identifying and appointing a suitable candidate to fill the casual vacancy caused by the resignation. The Board has taken necessary steps to regularize the composition and ensure compliance with the applicable provisions of SEBI LODR.	
2	The audit committee shall have minimum three directors as members and at least two-thirds of the members of audit committee shall be Independent directors	Reg. 18 (1) (a) & (b) of SEBI LODR, 2015	The Listed Entity could not comply with the requirements of having three directors as members and at least two-thirds of the members of audit committee Independent directors wef January 16, 2026 to February 06, 2026.			Not having the proper composition of Audit Committee wef January 16, 2026 to February 06, 2026.		During the period under review, the Entity could not comply with the requirements of having three directors as members and at least two-thirds of the members of audit committee Independent directors wef January 16, 2026 to February 06, 2026.	The Company submits that due to the resignation of one Independent Director, w.e.f. January 16, 2026, the composition of the Audit Committee was temporarily not in compliance. However wef February 06, 2026, the Company appointed new Independent Director in the Audit Committee.	
3	The NRC committee shall comprise of at least three directors	Reg. 19 (1) (a) of SEBI LODR, 2015	The Listed Entity could not comply with the requirements of having three directors as members in the NRC Committee wef January 16, 2026 to February 06, 2026.			Not having the proper composition of NRC Committee wef January 16, 2026 to February 06, 2026.		During the period under review, the Entity could not comply with the requirements of having three directors as members in the NRC Committee wef January 16, 2026 to February 06, 2026.	The Company submits that due to the resignation of one Independent Director, w.e.f. January 16, 2026, the composition of the Audit Committee was temporarily not in compliance. However, wef February 06, 2026, the Company appointed a new Director in the NRC Committee.	
4	The listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter, other than the last quarter.	Reg. 33(1)(a) of SEBI LODR, 2025	The Listed Entity could not submit the quarterly and year-to-date financial results for the quarter ended September 30, 2025 within the stipulated time frame of 45 days from the end of the quarter.			Delay in submission of financial results for the quarter ended September 30, 2025 within the stipulated time frame.		During the period under review, the Entity could not submit the quarterly and year-to-date financial results for the quarter ended September 30, 2025 within the stipulated time frame of 45 days from the end of the quarter	The Board Meeting for approval of Quarterly Financial Results for the quarter ended September 30, 2025 was postponed/ rescheduled, resulting in consequential delay in submission of the Financial Results.	

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/ Circular	Deviations	Action taken by	Type of action	Details of violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
5	The listed entity shall first disclose to the stock exchange(s) all events or information which are material in terms of the provisions of this regulation as soon as reasonably possible and in any case not later than thirty minutes from the closure of the meeting of the board of directors in which the decision pertaining to the event or information has been taken.	Reg. 30 (6)(1) of SEBI LODR, 2015 read with LODR Schedule III Part A.	The Listed Entity could not submit the outcome of the Board meeting dated January 15, 2026 within the stipulated time frame of thirty minutes from the closure of the meeting.			Delay in submission of outcome of the Board meeting dated January 15, 2026 within the stipulated time frame.		During the period under review, The Entity could not submit the outcome of the Board meeting dated January 15, 2026 within the stipulated time frame of thirty minutes from the closure of the meeting.		

Note:

During the period under review, certain dispute cases/notices were received by the Listed Entity from various parties including suppliers and lenders in relation to outstanding dues, dishonour of cheque(s), supply transactions and loan repayment obligations. The matters are presently under discussion/adjudication and are at different stages of resolution.

Further, the Listed Entity has defaulted in repayment of its loan obligations to Bank of Maharashtra and Bank of Baroda for a period exceeding 30 days, details whereof are as under:

S. No.	Loan A/c No.	Name of Bank	Amount Overdue (₹ in Lakhs) as on 17/12/2025	Date of Start of Default
1	60383561246	Bank of Maharashtra	979.21	17/10/2025
2	041705000243	Bank of Baroda	606.08	20/10/2025

The above defaults/disputes attracted the disclosure requirements under Regulation 30 read with Clause 6 of Para B of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the has been duly disclosed by the Listed Entity to the Stock Exchange/s.

- B. The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports	Observations made in the Secretarial Compliance report for the year ended March 31, 2024	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / Deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
There was no such matter mentioned in the previous report						

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

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

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS
3.	Maintenance and disclosures on Website: - The Listed entity is maintaining a functional website - Timely dissemination of the documents/ information under a separate section on the website. - Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes	None
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	None
5.	Details related to Subsidiaries of listed entities have been examined w.r.t: (a) Identification of material subsidiary companies. (b) Disclosure requirements of material as well as other subsidiaries.	N.A.	The Listed entity does not have any material subsidiary.
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	None
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions. (b) In case no prior approval obtained the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.	Yes NA	None
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.	Yes	Refer table- A above
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	The Listed Entity has implemented the Structured Digital Database (SDD) software. However, certain enhancements/further developments are required to ensure comprehensive compliance and operational effectiveness.



Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	None
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	N.A.	None
13.	Additional non-compliances, if any: No additional non-compliances observed for any SEBI regulation/circular/ guidance note etc. except as reported above.	No	None

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

Assumptions & limitation of scope and review:

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

Place: Mumbai
Date: 13.05.2026

For Ragini Chokshi & Co.
(Company Secretaries)

CS. Abhishek Shukla
ACS No.: 67793
CP No.: 25404
UDIN: A067793H000354717
Peer Review No. 7500/2025
Firm Registration No. 92897

ANNEXURE E TO DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR THE YEAR ENDED MARCH 31, 2026

Management Discussion and Analysis (MD&A)

Global Economy and Pharmaceutical Industry Outlook

The global pharmaceutical industry continues to demonstrate resilience amid evolving macroeconomic conditions, geopolitical uncertainties, changing healthcare needs and ongoing supply chain realignments. Rising life expectancy, increasing prevalence of chronic diseases, expanding healthcare access and continuous advancements in medical science continue to drive long-term demand for pharmaceutical products.

The industry is witnessing increasing investments in innovative therapies, biologics, biosimilars, precision medicine and advanced drug delivery systems. Technological advancements, including artificial intelligence-enabled drug discovery, digital health platforms, automation in manufacturing and data-driven clinical development, are transforming pharmaceutical research and operations. These developments are expected to enhance productivity, reduce development timelines and improve patient outcomes.

Despite favourable growth prospects, the industry continues to face challenges arising from pricing pressures, stringent regulatory requirements, supply chain disruptions, evolving market access frameworks and increasing compliance expectations. Nevertheless, the long-term outlook for the pharmaceutical sector remains positive, supported by innovation, demographic trends and growing global healthcare expenditure.

Indian Economy

India remains one of the fastest-growing major economies globally, supported by strong domestic consumption, infrastructure development, favourable demographics and sustained policy reforms. The country's expanding healthcare ecosystem, increasing health awareness, growing insurance penetration and rising income levels continue to create significant opportunities for the pharmaceutical sector.

India has established itself as a leading pharmaceutical manufacturing hub and is widely recognised as the "Pharmacy of the World." According to the Department of Pharmaceuticals, Government of India, the Indian pharmaceutical industry is the third largest globally by volume and eleventh largest by value. During FY 2024-25, the industry recorded a turnover of approximately Rs. 4.72 lakh crore, reflecting its growing contribution to both the domestic economy and global healthcare markets.

India remains a major supplier of affordable generic medicines worldwide and has the highest number of USFDA-compliant pharmaceutical manufacturing facilities outside the United States. Pharmaceutical exports reached approximately Rs. 2.46 lakh crore (US\$ 30.47 billion) during FY 2024-25, reinforcing India's position as a trusted partner in the global pharmaceutical supply chain.

Government initiatives such as the Production Linked Incentive (PLI) Scheme, Promotion of Bulk Drug Parks, support for domestic Active Pharmaceutical Ingredient (API) manufacturing and continued investments in healthcare infrastructure are expected to strengthen the industry's long-term growth prospects. Increasing investments in research and development, specialty pharmaceuticals, biologics and biosimilars are expected to drive the next phase of growth for the Indian pharmaceutical industry.

Global CDMO Industry Overview

The global Contract Development and Manufacturing Organisation (CDMO) industry continues to play an increasingly strategic role in the pharmaceutical value chain. Pharmaceutical and biotechnology companies are increasingly outsourcing development and manufacturing activities to specialised CDMOs to improve operational flexibility, optimise costs, access advanced technologies and accelerate time-to-market.

Growth in the global CDMO industry is being driven by increasing demand for complex pharmaceuticals, biologics, biosimilars, high-potency APIs, specialised formulations and personalised medicines. The need for specialised manufacturing capabilities, regulatory expertise and scalable production infrastructure has further strengthened the importance of CDMO partnerships across global pharmaceutical markets.

Additionally, pharmaceutical companies are increasingly adopting diversified sourcing strategies and expanding manufacturing footprints beyond traditional geographies to enhance supply chain resilience. This trend is creating significant opportunities for CDMOs with strong quality systems, proven regulatory compliance records and advanced manufacturing capabilities. However, the industry continues to face challenges relating to regulatory compliance, technological investments, talent availability and maintaining operational excellence in a competitive business environment.

Indian CDMO Market Overview

India has emerged as one of the preferred destinations for pharmaceutical outsourcing, supported by a skilled scientific workforce, cost competitiveness, established manufacturing infrastructure and strong regulatory capabilities. The country's proven track record in serving regulated markets has strengthened its position within the global pharmaceutical outsourcing ecosystem.



India's leadership in generic medicines, vaccines, APIs and pharmaceutical manufacturing provides a strong foundation for growth across both small-molecule and biologics outsourcing segments. Continued investments in research and development, process innovation and advanced manufacturing technologies are enabling Indian CDMOs to expand their service offerings across complex APIs, specialty chemicals and emerging therapeutic modalities.

Furthermore, the increasing adoption of the "China Plus One" sourcing strategy by global pharmaceutical companies, coupled with growing emphasis on supply chain diversification and risk mitigation, is creating significant opportunities for Indian CDMO companies. Supported by strong manufacturing capabilities, regulatory expertise and government initiatives aimed at strengthening domestic pharmaceutical production, the Indian CDMO sector is well-positioned to capture a larger share of the global pharmaceutical outsourcing market in the coming years.

Company Review

Mangalam Drugs and Organics Ltd. is a 5-decade old Company, is promoted and managed by a first-generation entrepreneur. The Company is engaged in the manufacture and sale of Active Pharmaceutical Ingredients (API) for various therapeutic segments viz. Anti-Malaria, Anti-Retrovirat, Anti-Hypertensive etc. It is the only API company globally to qualify under the Bill Clinton Foundation for supply of Anti-Malarial drugs and is amongst the 8 players globally (6 Formulators and 2 API players) with WHO prequalification for Anti-Malaria APIs- Artemether and Lumefantrine.

The company is actively producing Pyronaridine Tetrakisphosphate a key ingredient (API) used in antimalarial treatments. In July 2022 the company has received prequalification from the World Health Organisation (WHO) for both Micronized and non-micronized forms of Pyronaridine Phosphate.

Risk Management

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

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

Internal Controls

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

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

Human Resources:

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

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

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

The Total employees' strength of the company during the financial year 2025-26 is 319.

State of the Affairs of the Company:

During the financial year under report the company registered a total revenue from operations of Rs. 23,289.58 Lakhs as against Rs. 31,872.77 in the previous Financial Year.

Financial Ratios:

Sr. No.	Particulars	2025-26	2024-25
1.	Debtors Turnover Ratio	5.85	9.48
2.	Inventory Turnover Ratio	1.30	1.28
3.	Interest Coverage Ratio	(1.96)	1.33
4.	Operating Margin Ratio	(0.14)	0.06
5.	Net Profit Margin	(0.19)	0.02
6.	Return on net worth	(0.35)	0.05
7.	Current Ratio	0.82	1.08
8.	Debt Equity Ratio	1.09	0.65
9.	Net Capital Turnover Ratio	23.77	19.19
10.	Return on Capital Employed	(0.15)	0.08

The movement in the above financial ratios reflects the impact of lower turnover and the resulting operating and net losses during the year. The increase in the Debt-Equity Ratio resulted from higher borrowings and lease liabilities coupled with a reduction in retained earnings. Consequently, the Interest Coverage, Operating Margin, Net Profit Margin, Return on Net Worth, Net Capital Turnover and Return on Capital Employed were adversely impacted. However, the Company maintained stable inventory and trade payables turnover, demonstrating a continued focus on operational efficiency and prudent working capital management despite a challenging business environment.

Health & Safety Measures:

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

Cautionary Statement:

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

**For and On Behalf of the Board of Directors
Mangalam Drugs and Organics Limited**

Sd/-

**Govardhan Murlidhar Dhoot
Chairman & Managing Director
DIN: 01240086**

Place: Mumbai
Date: 31/08/2026



ANNEXURE – F TO DIRECTORS’ REPORT

PARTICULARS OF EMPLOYEES & REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

**[(Pursuant to Section 197 (12) of the Companies Act, 2013 read with rule 5 of Companies (Appointment & Remuneration) Rules, 2014)]
For the Year Ended 31st March 2026**

- A. The particulars of employees, who were in receipt of remuneration not less than Rs. 60 lakhs for the Financial Year ended on March 31, 2026 are given below: None
- B. Disclosure under Section 197 (12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Remuneration) Rules, 2014.
- i. The percentage increase in remuneration of the Executive Directors, Chief Financial Officer and Company Secretary during the financial year 2025-26, the ratio of remuneration of each director to the median remuneration of the employees of the Company for the Financial Year and the comparison of remuneration of each Executive Directors, Chief Financial Officer and Company Secretary against the performance of the Company is as under:

Name of the Director/KMP	Designation	Ratio to Median Remuneration	% increase in remuneration in the financial year
Shri Govardhan M. Dhoot	Chairman and Managing Director	5.5	0
Shri Brijmohan M. Dhoot	Executive Director	1.66	0
Shri Praveen Saxena	Independent Director	Not Applicable	Not Applicable
Shri Rukmesh P. Dhandhania (upto January 16, 2026)	Independent Director	Not Applicable	Not Applicable
Smt. Nidhi S. Mundada	Independent Director	Not Applicable	Not Applicable
Shri Rakesh Milwani	Non-Executive Director	Not Applicable	Not Applicable
Shri Ajay Samant (upto 31.01.2026)	Chief Financial Officer	Not Applicable	0
Smt. Anuradha Pandey	Chief Compliance Officer	Not Applicable	0
Shri Jeevan Dalvi	Chief Financial Officer	Not Applicable	0

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

- ii. The percentage increase in the median remuneration of employees during the Financial Year is 1.03%
- iii. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: 0%
- iv. There were 319 permanent employees on the rolls of the Company as on March 31, 2026.

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

Employee Name	Designation	Qualification	DOJ	Age in Years	Total Experience (In Years)	Gross Salary	Nature of employment
Shri. Govardhan M Dhoot	Chairman & Managing Director			72.7		166667	Permanent (Staff)
Shri. Yaduraj Dhoot	Head Purchase	Master's in Business Management	01/06/2019	25	5	341385	Permanent (Staff)
Smt. Mansi Sidhinath Pathak	Sr. Manager	MBA	23/11/2020	46.5	18	322418	Permanent (Staff)
Shri. Bhanvesh Dinesh Naik	Gen. Manager	Ph.D.	04/09/2006	46.7	17	372831	Permanent (Staff)
Smt. Jyoti Dhoot	Manager	B. Com	01/08/2015	69.9	10	243790	Permanent (Staff)
Smt. Rekha Dhoot	Manager	B. Com	01/08/2015	65.5	10	243790	Permanent (Staff)
Shri. Nayan Ishvarlal Patel	Sr. Manager	M. Phill., Ph. D	18/06/2009	45.8	20.11	202654	Permanent (Staff)
Shri. Kalpesh Dattatray Patil	Sr. Manager	Dep. Mech. Engg., Int. MBA	16/09/2015	51.4	29.8	200968	Permanent (Staff)
Shri. Chetan Shirish Sarda	Sr. Manager	BE Chemical	21/06/2006	47.2	19.11	190730	Permanent (Staff)
Shri. Pankaj Hasmukhlal Shah	Sr. Manager	BSc	22/08/1997	59.8	28	180092	Permanent (Staff)

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

Data for financial year 2025-26	Total no. of Employees	Male (% percentage)	Female (% percentage)
Employees	319	287	32
Total	100%	89.97	10.3
Maternity Benefit	1	-	-

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

Place: Mumbai
Date: 31/08/2026

For and On Behalf of the Board of Directors

Sd/-
Govardhan Murlidhar Dhoot
Chairman & Managing Director
DIN: 01240086



ANNEXURE – G TO DIRECTORS’ REPORT

CORPORATE GOVERNANCE REPORT

For the Financial Year March 31, 2026

The Directors present the Company’s Report on Corporate Governance for the year ended March 31, 2026, in terms of Regulations 17 to 27, clauses (b) to (i) of Regulation 46 (2) and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Auditors Certificate annexed as **Exhibit - A** to this report, on compliance with the conditions of Corporate Governance laid down for the year ended March 31, 2026.

1. COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

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

2. BOARD OF DIRECTORS

The Board Members are fully aware of their roles and responsibilities in discharge of the key functions. The Board Members strive to meet the expectation of operational transparency without compromising the need to maintain confidentiality of information. The Board of Directors of the Company has an optimum combination of Executive and Non- Executive Directors with not less than Fifty percent of the Board of Directors comprising of Non- Executive Directors as on March 31, 2026. The Board of Directors of the Company had a balanced mix of Executive and Non-Executive Directors and also met the stipulated requirements under the Companies Act, 2013 (“the Act”) and Listing Regulations. As on March 31, 2026, the Company’s Board consists of 5 Directors. The Board comprises of two Executive Directors (including Chairman) and Three Non-Executive Directors (Including one Woman Independent Director, one other Independent Director and one Non-Executive Non-Independent Director). The Board provides strategic guidance to the Company and ensures effective monitoring of the corporate governance practices. During the year, the office of an Independent Director became vacant pursuant to the resignation of Mr. Rukmesh Dhandhanian (DIN: 02493968) with effect from January 16th, 2026. Consequently, the composition of the Board was not in compliance with the requirements of Regulation 17 of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013. The Company is taking necessary steps to appoint a new Independent Director and restore compliance at the earliest.

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

3. COMPOSITION AND CATEGORY OF BOARD OF DIRECTORS:

The Composition of the Board and Directorship held in other Companies and Committees as on March 31, 2026, are prescribed below:

Sr. No.	Name of the Director(s)	Category of Directorship	Other Directorship	No. of Committee positions held including Company	
				Chairman	Member
1.	Shri Govardhan M. Dhoot	Chairman & Managing Director	1	0	2
2.	Shri Brijmohan M. Dhoot	Whole-time Director	2	0	1
3.	Smt. Nidhi S. Mundada	Non-Executive (Independent) Director	0	3	3
4.	Shri Praveen Saxena	Non-Executive (Independent) Director	2	0	2
5.	Shri Rakesh K. Milwani	Non-Executive (Non-Independent) Director	1	0	1
6.	Shri Rukmesh Dhandhanian (up to 16.01.2026)	Non-Executive (Independent Director)	0	0	1

Category	During the Financial year		As on March 31, 2026	
	No. of Directors	% Of Total Board	No. of Directors	% Of Total Board
Managing Director (Executive)	01	16.67	01	20
Whole Time Director (Executive)	01	16.67	01	20
Non-Executive and Independent Director*	03	50	02	40
Non-Executive and Non-Independent Director*	01	16.67	01	20
Total	06	100	05	100

NOTES:

- All the Directors are appointed or re-appointed with the approval of the shareholders.
- *None of the Directors has any business / material pecuniary relationship or transactions with the Company.
- Shri Govardhan Murlidhar Dhoot, Managing Director and Shri Brijmohan Murlidhar Dhoot, Whole-time Director are related to each other as brothers. Except as stated above, none of the Directors are related to other Directors on the Board in terms of definition of 'Relative' as per Section 2(76) of the Companies Act 2013.
- None of the Directors on the Board hold directorships in more than ten public companies.
- None of them is a member of more than Ten Committees or Chairman of more than five committees across all the Public Companies in which he is a director.
- Private Limited Companies, Foreign Companies, Companies registered under Section 8 of the Companies Act, 2013 are excluded While considering the total No. of Companies directorship held in the Company. Further, it includes only the Chairmanship / Membership of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee.
- All Directors have intimated periodically about their Directorship and Membership in various Board and Committee positions of other Companies, which are within permissible limits of the Companies Act, 2013 and Corporate Governance Code.
- All Directors have informed the Company about the Committee Positions they occupy in other companies as per Regulation 26 of Listing Regulations, which were placed before the Board other outside Committee positions held, Membership in committees of Private Companies.

4. BOARD MEETINGS AND ATTENDANCE OF DIRECTORS:

During the year under review, the Board held 8 (Eight) Board Meetings were convened and held on April 11, 2025, May 17, 2025, August 7, 2025, September 5, 2025, November 20, 2025, January 15, 2026, February 6, 2026 and March 26, 2026. The intervening gap between two consecutive meetings was not more than one hundred and twenty days. The Last Annual General Meeting (AGM) of the Company was held on September 29, 2025.


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

Dates on which the Meetings were held	Shri Govardhan M. Dhoot	Shri Brijmohan M. Dhoot	Smt. Nidhi S. Mundada	Shri Praveen Saxena	Shri Rakesh Kishinchand Milwani	Shri Rukmesh Dhandhanania
Board Meetings						
11.04.2025	P	P	P	P	P	P
17.05.2025	P	P	P	P	P	P
07.08.2025	P	P	P	P	P	P
05.09.2025	P	P	P	P	P	P
20.11.2025	P	P	P	P	P	P
15.01.2026	P	P	P	P	P	P
**06.02.2026	P	P	P	P	P	Resigned
26.03.2026	P	P	P	P	P	Resigned
Annual General Meeting						
29.09.2025	P	P	P	P	P	P

**Resigned on 16.01.2026

5. BOARD PROCEDURE

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

6. BRIEF PROFILE OF DIRECTORS OF THE COMPANY:

1. Shri Govardhan Murlidhar Dhoot, Son of Shri Murlidhar R. Dhoot having DIN: 01240086, has been the Managing Director of the Company since 1996. Being having commerce Background in educational filed, he has over four decades of experience in the Chemical Industry, handling marketing in both domestic and export market. He has travelled to many countries and visited important Industrial & Commercial Capitals all over the world.

2. Shri Brijmohan Murlidhar Dhoot, Son of Shri Murlidhar R. Dhoot having DIN: 01046420, has been Whole-time Director of the Company since May 2015. He has more than 4 decades of experience in the Chemical and Pharma Industry. He has vast knowledge and varied experience which is of great value to the company.
3. Smt. Nidhi S. Mundada, Daughter of Shri Subhash Sarda, having DIN: 08134952, has been Independent Director of the Company since May 2018 and reappointed in April 2023. She has ample experience in diverse sectors - Financial Services, FMCG and information technology and contributed on setting up strategies and executing them end-to-end at companies like Infosys Limited, HUL Limited, Citi Bank N. A. and F. E. Dinshaw and Company
4. Shri Praveen Saxena, Son of Shri Kunwar Bahudar Saxena having DIN: 03199264, has been Independent Director of the Company since March 2021. He is Chief Executive Officer for Skill Council for Green Jobs, Skill India Mission and is superannuated as Advisor in Ministry of New and Renewable Energy (MNRE) and Director General of National Institute of Solar Energy in 2015. Dr. Saxena is an international expert with enriched experience of providing leadership and strategic vision on energy policy issues, conceptualizing and supervising institutions and network of energy technology centers.
5. Shri Rakesh K. Milwani, Son of Shri Kishinchand Milwani having DIN: 01115469, has been Non- Executive Non- Independent Director of the Company since March 2022. He has acquired a degree of a Chartered Accountant from Institute of Chartered Accountants of India and comes with 5 decades of experience as a Practicing Chartered Accountant enriching himself with expertise in Financial Services. He has also completed his bachelor's degree of Commerce and bachelor's degree of Law.

7. DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER-SE:

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

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

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

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

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

9. NUMBER OF SHARES & CONVERTIBLE INSTRUMENTS HELD BY DIRECTORS AS ON MARCH 31, 2026 IS AS UNDER:

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

10. REASONS FOR THE RESIGNATION OF AN INDEPENDENT DIRECTOR DURING THE FINANCIAL YEAR 2025-26:

During the Financial Year 2025-26, Mr. Rukmesh Dhandhanian, Independent Director of the Company, tendered his resignation from the Board with effect from January 16, 2026. As stated in his resignation letter, he resigned due to his decision to retire from professional responsibilities and devote time to personal pursuits. The resignation was not due to any material reasons or concerns relating to the operations, management, or affairs of the Company.

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

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

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

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

A. FINANCIAL MANAGEMENT SKILL:

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

B. MARKETING, SALES AND CUSTOMER SERVICE SKILL:

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

C. COMMUNICATION AND NEGOTIATION SKILL:

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

D. MANAGEMENT SKILL:

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

E. STRATEGIC PLANNING SKILL:

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

IN TERMS OF REQUIREMENT OF LISTING REGULATIONS, THE BOARD HAS IDENTIFIED THE FOLLOWING SKILLS / EXPERTISE / COMPETENCIES OF THE DIRECTORS HOLDING DIRECTORSHIP AS ON MARCH 31, 2026 AS GIVEN BELOW:

Skills and Its Description	Shri Govardhan M. Dhoot	Shri Brijmohan M. Dhoot	Smt. Nidhi S. Mundada	Shri Praveen Saxena	Shri Rakesh K. Milwani	***Shri. Rukumesh Dhandania (upto 16.01.2026)
Leadership experience of running large enterprise Experience	Yes	Yes	Yes	Yes	Yes	Yes
Experience of crafting Business Strategies	Yes	Yes	Yes	Yes	Yes	Yes
Understanding of Consumer and Customer Insights in diverse environments and conditions	Yes	Yes	Yes	Yes	Yes	Yes
Finance & Accounting Experience	Yes	Yes	Yes	Yes	Yes	Yes
Experience in overseeing large and complex Supply Chain	Yes	Yes	Yes	Yes	Yes	Yes

Skills and Its Description	Shri Govardhan M. Dhoot	Shri Brijmohan M. Dhoot	Smt. Nidhi S. Mundada	Shri Praveen Saxena	Shri Rakesh K. Milwani	***Shri. Rukumesh Dhandania (upto 16.01.2026)
Understanding use of Digital / Information Technology	Yes	Yes	Yes	Yes	Yes	Yes
Experience of Large companies & Understanding of the changing regulatory landscape	Yes	Yes	Yes	Yes	Yes	Yes
Communication & Negotiation Skill	Yes	Yes	Yes	Yes	Yes	Yes

***Resigned on 16.01.2026

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

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

A. AUDIT COMMITTEE:

i) COMPOSITION:

As required under section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with part C of schedule II thereto, the Board has complied with composition of Audit Committee which comprises of the following members as on March 31, 2026:

Name of the Member	Director Category	Position
Smt Nidhi S. Mundada	Independent Director	Chairperson
Shri Govardhan M. Dhoot	Executive Director	Member
Shri Praveen Saxena	Independent Director	Member

*Shri Rukmesh Dhandania resigned from the post of Independent Director of the Company w.e.f. 16th January, 2026 and therefore Shri Praveen Saxena is appointed as member of Audit Committee w.e.f. 6th February, 2026.

ii) CHANGE IN COMPOSITION:

There has been change in the composition of the committee during the year as mentioned above.

iii) TERMS OF REFERENCE OF THE AUDIT COMMITTEE:

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

iv) ATTENDANCE RECORD OF THE MEMBERS:

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

Name of Member	Designation	Meetings & Attendance						
		11.04.2025	17.05.2025	07.08.2025	05.09.2025	20.11.2025	15.01.2026	06.02.2026
Smt Nidhi S. Mundada	Chairperson	P	P	P	P	P	P	P
Shri Govardhan M. Dhoot	Member	P	P	P	P	P	P	P
Shri Rukmesh P. Dhandania	Member	P	P	P	P	P	P	N.A.
Shri Praveen Saxena	Member	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	P

*Resigned w.e.f. 16.01.2026

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

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

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

B. STAKEHOLDERS RELATIONSHIP COMMITTEE:

i) COMPOSITION:

The Shareholders' Relationship Committee of the Board is in compliance with the provisions of Section 178 (5) of the Companies Act, 2013 and Regulation 20 of the SEBI Regulations read with Part D of Schedule II. The Stakeholder Relationship Committee comprises of the following Members as on March 31, 2026:

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

ii) CHANGE IN COMPOSITION:

There has not been change in the composition of the committee during the period under review.

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

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

iv) ATTENDANCE RECORD OF THE MEMBERS:

Name of Members	Designation	17.05.2025	20.11.2025
Smt Nidhi S. Mundada – Independent Director	Chairperson	P	P
Shri Govardhan M. Dhoot - Executive Director	Member	P	P
Shri Brijmohan M. Dhoot - Executive Director	Member	P	P

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

During the Financial Year 2025-26, the status of Compliant is as follows:

No. of Investor complaints pending at the beginning of the Year	No. of Investor complaints received during the Year	No. of Investor complaints disposed of during the Year	No. of Investor complaints unresolved at the end of the Year
0	1	0	1

v) COMPLIANCE OFFICER:

Smt. Anuradha Pandey was appointed as Company Secretary and Compliance Officer on 08th July 2024 till 29th March, 2026 as required under Regulation 6 of the SEBI (LODR) Regulations, 2015 ("Listing Regulations"). She has been entrusted with the task of overseeing the Share Transfer work done by the Registrars and Share Transfer Agents and attending to grievances of the Shareholders and Investors intimate to the Company directly or through SEBI and Stock Exchanges. All complaints / grievances have been duly intimated to exchange under Regulation 13 of the SEBI (LODR) Regulations, 2015 to resolve the investor grievances.

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

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

C. NOMINATION AND REMUNERATION COMMITTEE:

i) COMPOSITION:

The Nomination & Remuneration Committee of the Board is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Regulations read with Part D of Schedule II. The minutes of the Remuneration Committee meetings are reviewed and noted by the Board from time to time. This Committee shall have

the authority to Investigate into any matter that may be prescribed under Company Law for the time being in force.

The Nomination and Remuneration Committee consists of 3 (three) Non-Executive - Directors as Members of the Committee as on March 31, 2026. The Nomination & Remuneration Committee comprises of the following Members:

Name of the Member	Position	Director Category
Smt. Nidhi S. Mundada	Chairperson	Independent Director
Shri Rakesh Milwani	Member	Non- Independent Director
Shri Praveen Saxena	Member	Independent Director

*Shri Rukmesh Dhandhanian resigned from the post of Independent Director of the Company w.e.f. 16th January, 2026 and therefore Shri Rakesh K. Milwani is appointed as member of Nomination and Remuneration Committee w.e.f. 6th February, 2026.

ii) **CHANGE IN COMPOSITION:**

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

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

- The Non-Executive Directors shall be of high integrity with relevant expertise and experience in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.
- In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.
 - Qualification, expertise and experience of the Directors in their respective fields.
 - Personal, Professional or business standing.
 - Diversity of the Board
- In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.
- The sitting fees payable to the Independent Directors of the Company is in accordance of provisions of Companies Act, 2013.

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

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

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

Name of Member	Designation	Meetings & Attendance					
		11.04.2025	05.09.2025	20.11.2025	15.01.2026	06.02.2026	26.03.2026
Smt. Nidhi S. Mundada	Chairperson	P	P	P	P	P	P
Shri Rukmesh P. Dhandhanian	Member	P	P	P	P	N.A.	N.A.
Shri Praveen Saxena	Member	P	P	P	P	P	P
Shri Rakesh Milwani	Member	N.A	N.A.	N.A.	N.A	P	P

*Resigned w.e.f 16.01.2026

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

vi) REMUNERATION POLICY:

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

Following are the details of remuneration paid to Directors of the Company during the Financial Year 2025-26:

(Rs. In Lakhs)

Sr. No.	Particulars of Remuneration	Name of MD/WTG/Manager		Total Amount
		Shri Govardhan M. Dhoot	Shri Brijmohan M. Dhoot	
1.	Gross salary	20.17	6.17	26.34
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5.	Others – Professional Consultancy Fees and Reimbursement	-	-	-
	Total (A)	20.17	6.17	26.34

(Rs. In Lakhs)

Name of Directors	Sitting fees paid (Rs.)	No. of shares held
Shri Rukmesh P. Dhandhanian (upto 16.01.2026)	0.34	Nil
Smt. Nidhi S. Mundada	0.48	Nil
Shri Praveen Saxena	0.32	Nil
Shri Rakesh K. Milwani	0.20	Nil

(Rs. In Lakhs)

Sr. No.	Particulars of Remuneration	Chief Financial Officer	Company Secretary & Compliance Officer	Chief Financial Officer	Total
		Jeevan Dalvi (w.e.f 06.02.2026)	Anuradha Pandey (upto 29-03-2026)	Ajay Samant (up to 31.01.2026)	
1.	Gross salary*	3.65	12.79	25.23	41.67
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17 (2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17 (3) Income tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- As % of profit	-	-	-	-
	- Others, specify	-	-	-	-
5.	Others, please Specify	-	-	-	-
	Total	3.65	12.79	25.23	41.67

* Excluding Termination Benefits.

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

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

- All elements of the remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors have been mentioned above in this report.
- Details of fixed component and performance linked incentives along with the performance criteria have been mentioned above in this report.
- Service Contracts:** In accordance with the applicable provisions of the Companies Act, 2013 our shareholders approve the salary and benefits of Executive Directors. We enter into service contracts with each of our directors containing the terms and conditions of employment including salary, performance bonus and other benefits including perks to be received by the Executive Directors.
- Notice Period:** The terms of our employment arrangements with Shri Govardhan M. Dhoot and Shi Brijmohan M. Dhoot have been as per appointment letter issued to them.
- Severance Fees:** The Nomination and Remuneration Committee is entrusted with the role of reviewing the compensation of Directors.
- Stock Option details:** No stock option has been issued by the Company to any Director of the Company during the Financial Year 2025-26.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

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

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

During the Financial Year 2025-26, the Company incurred losses and accordingly, there was no mandatory CSR expenditure obligation applicable to the Company for the year under review.

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

The Company had constituted a committee called as Internal Complaint Committee for prevention and prohibition of Sexual Harassment of woman at workplace which consists of following members as on March 31, 2026:

Sr. No	Post of Committee	Employee Name	Designation
1	Presiding Officer	Smt. Meghna Kapadia	Sr. Executive
2	Member	Smt. Krishna Patel	Jr. Executive – Quality Control
3	Member	Shri Pradeep Mishra	Assistant Manager
4	Member	Smt. Neesha Poddar	Asst. Manager- Account
5	External Member	Shri Piyush Dhanak	Legal Advisor

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

ii) TERMS OF REFERENCE OF COMMITTEE:

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

13. GENERAL BODY MEETINGS:
A. DETAILS OF LAST 3 ANNUAL GENERAL MEETING:

General Meeting	50th AGM	51st AGM	52nd AGM
Day, Date & Time	Friday 29.09.2023 03:00 P.M	Thursday 26.09.2024 03.00 PM	Monday 29.09.2025 03:00 PM
Venue	Meeting held through Video Conferencing which is deemed to be held at 3rd Floor, Rupam Building, 239, P. D'Mello Road, Near G.P.O., Mumbai – 400001, Maharashtra		
Special Resolutions in 50 th AGM	Nil		
Special Resolutions in 51 st AGM	a) To approve the re-appointment of Shri Govardhan M. Dhoot, Managing Director of the company for another term of 3 years w.e.f. 01st November 2024 till 31st October 2027 b) To approve the re-appointment of Shri Brijmohan M. Dhoot, whole time director of the company for another term of 3 years w.e.f. 14th August 2024 till 13th August 2027		
Special Resolutions in 52 nd AGM	a) To appoint Ragini Chokshi & Co., as the Secretarial Auditor of the company for the period of 5 years beginning from 1st April, 2025 till 31st March, 2030		

B. EXTRA ORDINARY GENERAL MEETINGS:

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

C. POSTAL BALLOT:

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

14. OTHER DISCLOSURES:**a) MANAGEMENT DISCLOSURES:**

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

b) MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS:

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

c) STATUS OF REGULATORY COMPLIANCES:

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

d) STRUCTURES AND PENALTIES:

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

e) RISK MANAGEMENT FRAMEWORK:

The details of matter have been set out in the Directors' Report.

f) MAINTENANCE OF THE CHAIRMAN'S OFFICE:

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

g) MODIFIED OPINION(S) IN AUDIT REPORT:

The details of matter have been set out in the Directors' Report.

h) REPORTING OF INTERNAL AUDITOR:

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

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

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

As required under Regulation 34 read with Part C of the Schedule V of the Listing Regulations, the total fees paid by the Company to the statutory auditor and all entities in the network firm / entity of which the statutory auditor is a part is during the Year Rs.9,74,000/- (Rupees Nine Lakhs Seventy Four Thousand Only) and for the Financial Year 2025-26.

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

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

In January 2015, SEBI Notified the SEBI (Prohibition of Insider Trading) Regulations, 2015 that came into effect from May 15, 2015. Pursuant thereof, the Company as a listed Company has formulated and adopted a code for prevention of Insider Trading including Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

The Company has updated its Code for prevention of Insider Trading including Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information on the website https://www.mangalamdrugs.com/wp-content/uploads/2022/08/Code-of-Fair-Disclosure_MDOL.pdf.



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

During the year 2025-26, the Company has not raised any amount through preferential allotment or qualified institutions placement.

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

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

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

m) SUBSIDIARIES:

The details of matter have been set out in the Directors' Report.

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

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

o) DISCLOSURE OF ACCOUNTING TREATMENT:

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

p) ACCEPTANCE OF RECOMMENDATION OF COMMITTEE:

During the year 2025-26, all the suggestions /recommendations of all the committees of the Board, have been accepted by the Board of Directors.

15. DISQUALIFICATION / DEBAR OF DIRECTORS OF THE COMPANY:

A Certificate was provided by CS P V Chaudhari & Associates, Practicing Company Secretaries certifying on qualification of Directors of the Company. On the basis of certificate provided by CS P V Chaudhari & Associates, Practicing Company Secretaries, the Board of Directors of the Company take a cognizance that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority. Certificate provided by CS P V Chaudhari & Associates, Practicing Company Secretaries is annexed hereto and marked as **Exhibit – B** to this report for the period ended March 31st 2026.

16. CEO / CFO CERTIFICATION:

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

The aforesaid certificate duly signed by the Executive Director & CFO in respect of the Financial Period ended March 31, 2026 has been placed before the Board in the meeting held on May 14, 2026 is annexed hereto and marked as **Exhibit - C** to this report.

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

The Certificate signed by the Managing Director stating that the members of Board and Senior Management personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management is annexed hereto and marked as **Exhibit – D** to this report for the period ended March 31st, 2026.

18. SECRETARIAL AUDIT FOR RECONCILIATION OF CAPITAL:

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

19. MEANS OF COMMUNICATION:

The primary source of information to the shareholders, customers, analysts and other stakeholders of your Company and to public at large is through the website of your Company <https://www.mangalamdrugs.com>. The Annual Report, quarterly results, shareholding pattern, material events, corporate actions, copies of press releases, schedule of analysts / investor meets, among others, are regularly sent to Stock Exchanges and uploaded on the Company's website.

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

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

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

20. GENERAL SHAREHOLDER INFORMATION:**a) DETAILS OF AGM HELD IN FINANCIAL YEAR 2025-26:**

Date : September 29, 2025

Day : Monday

Time : 03:00 P.M.

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

b) FINANCIAL YEAR:

April to March

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

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

The Company has duly paid the listing fees to Bombay Stock Exchange and National Stock Exchange for the Financial Year 2025-26.

d) DATE OF BOOK CLOSURE:

Not Applicable.

e) FINANCIAL CALENDAR (2025-26):

First Quarterly Results	August 07, 2025
Second Quarterly Results	November 20, 2025
Third Quarterly Results	January 15, 2026
Financial Year ending	May 14, 2026

f) (TENTATIVE) RESULTS FOR FINANCIAL YEAR 2026-27:

June 30, 2026	August 12, 2026
September 30, 2026	November 14, 2026
December 31, 2026	February 14, 2027
March 31, 2027	May 30, 2027
Annual General Meeting	September 30, 2027

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



During the year 2025-26, the Company's securities have not been suspended from trading on NSE and BSE Limited.

h) STOCK DETAILS OF COMPANY:

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

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

j) DEMATERIALIZATION OF SHARES:

The Company's shares are tradable compulsorily in electronic form. The Company has established through its Registrar and Share Transfer Agents, connectivity with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). 99.99% of the equity shares of the company have been dematerialized as on March 31, 2026. Details of No. of shares held in dematerialized and physical mode as on March 31, 2026:

Particulars	No. of Shares	% Of Total issued Capital
Held in Dematerialized form in CDSL	72,90,256	46.06 %
Held in Dematerialized form in NSDL	85,37,982	53.94 %
Physical Form	10	0.0 %
Total	1,58,28,248	100.00

k) INVESTOR SERVICES:

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

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

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

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

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

m) FACTORY LOCATION:

VAPI – UNIT 1

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

VAPI – UNIT 2

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

n) SHARE TRANSFER SYSTEM:

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

o) **DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2026:**

Distribution of Shareholding as on March 31, 2026

Sr. No.	Category	No. of Shares held	% of holding
A	Promoter and Promoter Group		
1.	Individual/Hindu Undivided Family	3010348	19.02
2.	Bodies Corporate	2632682	16.63
Total		5643030	35.65
B	Non-Promoter Holding		
1.	Financial Institutions/Banks	306	0
2.	Others	268790	1.7
a.	Individuals	9518344	60.14
b.	Bodies Corporate	142105	0.9
c.	NRIs/NRNs	204662	1.29
d.	Foreign Institutions	51011	0.32
Total		10185218	64.35
Grand Total		15828248	100

Distribution of shares according to size of holding:

From	- To	No. of Shareholders	%	No. of Shares	% of total Capital
1	- 500	22308	87.2736	2378620	15.0277
501	- 1000	1623	6.3495	1300094	8.2138
1001	- 2000	838	3.2784	1253106	7.9169
2001	- 3000	312	1.2206	797900	5.0410
3001	- 4000	101	0.3951	360367	2.2767
4001	- 5000	103	0.403	478983	3.0261
5001	- 10000	158	0.6181	1177830	7.4413
10001 & above		118	0.4616	8081348	51.0565
TOTAL		25561	100	15828248	100

p) **UNCLAIMED DIVIDEND:**

Not Applicable.

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

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

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

s) **AUDIT QUALIFICATION:**

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

For and on Behalf of the Board of Directors
Mangalam Drugs and Organics Limited

SD/-

Govardhan Murlidhar Dhoot
Chairman & Managing Director

DIN: 01240086

Place : Mumbai
Date : 12/08/2026



EXHIBIT - A (CORPORATE GOVERNANCE REPORT)

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

To,
The Members of
Mangalam Drugs and Organics Limited

1. We have examined the compliance of conditions of Corporate Governance by Mangalam Drugs and Organics Limited (hereinafter the "Company"), for the year ended on March 31, 2026, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

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

Auditor's Responsibility

3. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March, 2026.
5. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations except, the Company has not yet appointed any independent director in compliance with clause 17(1)(b) of Listing Regulations on resignation of one of the Independent Director of the Company.
10. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

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

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

Sd/-

**V. S. Somani
Proprietor**

M. No.: 102664

UDIN: 26102664XMAMAX7679

Place : Mumbai
Date: 12/08/2026

**EXHIBIT – B (CORPORATE GOVERNANCE REPORT)****CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs:

Sr. No.	Name of the Directors	Designation	DIN	Date of Appointment
1.	Mr. Govardhan Murlidhar Dhoot	Managing Director	01240086	16 th April, 1996
2.	Mr. Brijmohan Murlidhar Dhoot	Whole-Time Director	01046420	02 nd May, 2015
3.	Ms. Nidhi Shantanu Mundada	Independent Director	08134952	28 th May, 2018
4.	Mr. Praveen Saxena	Independent Director	03199264	21 st March, 2021
5.	Mr. Rakesh Kishinchand Milwani	Non-Executive Director	01115469	10 th March, 2022

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

For P V Chaudhari & Associates
Practicing Company Secretaries
ICSI Unique Code No.: S2025GJ1033500

CS Parbat V. Chaudhari
Proprietor
ICSI Membership No.: FCS-13321
ICSI COP No.: 22429
Peer Review Cert. No.: 5258/2023
UDIN: f013321H000818862

Date: 13th July, 2026
Place: Gujarat

Note: The Certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the SEBI LODR Regulations and should not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without my prior consent in writing. I have no responsibility to update this Certificate for events and circumstances occurring after the respective date mentioned in the Certificate.

EXHIBIT – C (CORPORATE GOVERNANCE REPORT)

CODE OF CONDUCT AND CERTIFICATE ON COMPLIANCE THERE OF

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

I hereby confirm that the Company has obtained affirmation from all the Members of the Board and the Senior Management Personnel that they have complied with the Code of Conduct for the Financial Year 2025-2026.

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

For and On Behalf of the Board of Directors

Sd/-
Govardhan Murlidhar Dhoot
Managing Director
DIN: 01240086

Date : 31/08/2026

Place : Mumbai



EXHIBIT – D (CORPORATE GOVERNANCE REPORT)

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

To
The Board of Directors,
Mangalam Drugs and Organics Limited

We, Govardhan M. Dhoot – Chairman & Managing Director and Jeevan Dalvi - Chief Financial Officer of the Company herby certify that:

- A. We have reviewed the financial results and cash flow statement for the quarter / year ended March 31, 2026, and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectifying these deficiencies.
- D. I have indicated to the Auditors and the Audit Committee:
1. Significant changes in internal control over financial reporting during the year.
 2. Significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements. and
 3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Sd/-
Mr. Govardhan M. Dhoot
Managing Director
Place : Mumbai
Date : May 14, 2026

Sd/-
Mr. Jeevan Dalvi
Chief Financial Officer
Place : Mumbai
Date : May 14, 2026

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the standalone financial statements of **Mangalam Drugs and Organics Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Ind AS standalone financial statements give the information required by the Companies Act, 2013, as amended (hereinafter referred as "the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026 its Loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the standalone 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 standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of 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 the matters described below to be key audit matters to be communicated in our report for the year ended 31st March, 2026.

Key Audit Matter	Auditor's Response
Non repayment of principal and interest due thereon in respect of borrowings – As disclosed in note no. 14 of the standalone financial statements, the Company has defaulted in repayment of borrowings during the year.	Our audit procedures in relation to the matter included the following: - We have obtained Sanction letters, Repayment schedules, balance confirmations from the Management related with the principal and interest amounts due in respect of borrowings from banks and financial institutions as at March 31, 2026, and assessed the completeness and accuracy of such details by agreeing to the amounts outstanding and payable with balance confirmation certificates obtained from the lenders or the respective repayment schedules. - Examined the relevant loan agreements and other related documentation to understand the terms and conditions governing towards the borrowings, including repayment obligations. - Assessed the adequacy and appropriateness of the disclosures made in the standalone financial statements in respect of defaults in repayment of borrowings.

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

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

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of the audit. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books adequate for the purposes of our audit.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.
- e) On the basis of the written representations received from the directors as on 31st March, 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our Information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements refer note no. 40.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advance or loaned or invested (either from borrowed funds or share premium or any other source or kind of fund) by the Company to or in any other person or entity, including foreign entity ('Intermediaries'), with the understanding whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented that, to the best of its knowledge and belief, no funds which are material either individually or in the aggregate have been received by the Company from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the Understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of the Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
 - v. With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has paid remuneration to its directors during the year.
 - vi. The Company has neither declared nor paid any dividend during the year, in accordance with section 123 of the Act, as applicable.



- vii. Based on our examination, which included test checks, the Company has used accounting software system for maintaining its books of account for the financial year ended March 31st, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.

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

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

Sd/-
CA Vidyadhar Somani
Proprietor
Membership No.102664
UDIN: 26102664TODZGW4223

Place: Mumbai
Date: May 14, 2026

The **Annexure A** referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2026 we report that:

- i.
 - a)
 - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of Intangible assets.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has conducted physical verification of major fixed assets of its property, plant and equipment. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
 - c) The title deeds of all the immovable properties (other than properties where the Company is the Lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company. (Ref Note No. 2 – Note on Property, Plant and Equipment of the standalone financial statements)
 - d) The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or Intangible assets or both during the year.
 - e) No proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii.
 - a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management at each quarter. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
 - b) The Company has been sanctioned working capital limits in excess of five crore rupees, from the banks and financial institutions on the basis of security of current assets; the quarterly returns or statements filed by the Company with such banks and financial institutions are not in agreement with the books of account of the Company.

(Rs. in Lacs)

Quarter	Statements Submitted to the Bank		As per the Books of Account		Difference	
	Stock (a)	Debtors (b)	Stock (c)	Debtors (d)	Stock (a-c)	Debtors (b-d)
Q1	11,458.24	3,827.40	11,811.68	4,249.52	(353.44)	(422.12)
Q2	11,382.57	690.18	11,693.50	1,702.03	(310.93)	(1,011.85)
Q3	11,125.43	1,834.26	11,349.83	3,040.79	(224.40)	(1,206.53)
Q4	10,123.04	2627.62	10,277.36	4,029.71	(154.32)	(1,402.09)

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



Name of the Statute	Nature of the Dues	Amount (Rs. In Lacs)	Period to which the amount relates	Due date	Date of payment	Remarks, if any (Delay in number of days)
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	6.33	February 2026	15/03/2026	30/03/2026	15
		4.53	February 2026	15/03/2026	31/03/2026	16
		1.14	December 2025	15/01/2026	16/01/2026	1
Income Tax Act, 1961	Tax Deducted at Source	0.06	April 2025	07/05/2025	07/06/2025	31
		0.00*	October 2025	07/11/2025	10/11/2025	3
		0.06	October 2025	07/11/2025	10/11/2025	3
		0.10	October 2025	07/11/2025	10/11/2025	3
		0.31	December 2025	07/01/2026	27/01/2026	20

* Denotes amount less than Rs. 100/-.

Further no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, GST, duty of customs, cess and any other material statutory dues were in arrears as at 31st March 2026 for a period of more than six months from the date they became payable.

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

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

- viii. During the year, there are no transactions recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) During the year, the Company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to the following lenders:

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date (Rs. in Lacs)	Whether principal or interest or both	No. of days delay or unpaid	Remarks, if any
Secured Loan	State Bank of India	112.87	Principal	10 days - 100 days	Paid
		20.92	Interest	25 day - 119 days	Paid
		30.02	Principal	44 days - 75 days	Unpaid
		2.40	Interest	44 days - 103 days	Unpaid
Secured Loan	Bank Of Maharashtra	27.03	Both	50 days - 201 days	Unpaid
Secured Loan	Bank Of Baroda	67.30	Both	65 days - 185 days	Unpaid
Vehicle Loan	HDFC Bank Limited	2.23	Both	1 day - 6 days	Paid
Vehicle Loan	ICICI Bank Limited	0.86	Both	3 days - 5 days	Paid
Secured Loan	Siemens Financial Services Private Limited	9.16	Both	4 days - 25 days	Paid
Secured Loan	Protium Finance Limited	28.38	Both	4 days - 15 days	Paid
Secured Loan	Ugro Capital Limited	36.58	Both	6 days - 17 days	Paid
Unsecured Loan	Tata Capital Limited	59.69	Both	10 days - 51 days	Paid
		40.67	Both	65 days - 124 days	Unpaid
Unsecured Loan	Bajaj Finance Limited	3.30	Both	4 days - 8 days	Paid
Unsecured Loan	Kotak Mahindra Bank Limited	5.50	Both	1 day - 24 days	Paid

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date (Rs. in Lacs)	Whether principal or interest or both	No. of days delay or unpaid	Remarks, if any
Unsecured Loan	IDFC First Bank	5.02	Both	3 days - 15 days	Paid
Unsecured Loan	Protium Finance Limited	15.86	Both	4 days - 15 days	Paid
Unsecured Loan	Unity Small Finance Bank Limited	11.08	Both	3 days - 14 days	Paid
Unsecured Loan	Ambit Finvest Private Limited	37.62	Both	2 days - 12 days	Paid
Unsecured Loan	Godrej Finance Limited	4.99	Both	2 days - 15 days	Paid

Number of days for unpaid payments as on 31st March, 2026 are considered till the date of the audit report.

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



- xvii. The Company has incurred cash losses in the current year and not incurred any cash losses in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

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

Sd/-
CA Vidyadhar Somani
Proprietor
Membership No.102664
UDIN: 26102664TODZGW4223

Place: Mumbai
Date: May 14, 2026

Annexure - B to the Auditors' Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

We have audited the internal financial controls over financial reporting of Mangalam Drugs and Organics Limited. ("The Company") as of 31st March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ('the Act').

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations give to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Sd/-

CA Vidyadhar Somani
Proprietor

Membership No.102664
UDIN: 26102664TODZGW4223

Place: Mumbai
Date: May 14, 2026



STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(Amount in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	2	10,884.92	11,152.25
(b) Right of use Assets	2	1,030.49	1,485.87
(c) Capital work in progress	2	-	137.67
(d) Other Intangible Assets	2	2,909.94	2,913.55
(e) Intangible assets Under Development	2	388.06	131.81
(f) Financial Assets			
(i) Investments	3	3.45	3.45
(ii) Other financial assets	4	-	7.00
(g) Other Non Current Asset	5	28.45	191.60
2 Current assets			
(a) Inventories	6	10,277.36	13,880.18
(b) Financial Assets			
(i) Trade Receivables	7	4,029.71	3,907.29
(ii) Cash and cash equivalents	8	67.25	257.33
(iii) Loans	9	5.04	109.39
(iv) Other Financial Assets	10	318.74	407.91
(c) Other current assets	11	871.02	1,338.52
Total Assets		30,814.43	35,923.82
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	12	1,582.82	1,582.82
(b) Other Equity	13	8,749.39	13,282.79
LIABILITIES			
1 Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	749.76	923.28
(ii) Lease Liability	15	106.63	251.60
(iii) Other financial liabilities	16	0.05	0.05
(b) Deferred tax liabilities (Net)	17	520.12	981.53
(c) Other non-current liabilities	18	156.43	427.87
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	9,455.80	7,095.51
(ii) Lease Liability	20	236.08	547.93
(iii) Trade Payables	21		
Total Outstanding dues to Micro and small enterprises		1,210.74	725.04
Total Outstanding dues of creditors other than micro and small enterprises		5,674.85	8,406.58
(iv) Other financial liabilities (other than those specified in item (b))	22	727.03	804.70
(b) Provisions	23	136.46	110.41
(c) Current Tax Liabilities(Net)		-	91.78
(d) Other current liabilities	24	1,508.27	691.93
Total Equity and Liabilities		30,814.43	35,923.82
Material accounting policies	1		
The accompanying notes are an integral part of these financial statement			

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

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

Place : Mumbai
Date : May 14, 2026

For and on behalf of the Board of Directors

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

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

(Ms. Shweta Patel)
Company Secretary

(Mr. Jeevan Dalvi)
Chief Financial Officer

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Lakhs)

Particulars	Note No	As at March 31, 2026	As at March 31, 2025
I Revenue from operations	25	23,213.27	31,757.60
Other Income	26	76.31	115.17
Total Revenue (I)		23,289.58	31,872.77
II Expenses			
Cost of materials consumed	27	12,479.22	17,056.16
Purchases of Stock-in-Trade	28	-	1,832.79
Changes in inventories of finished goods, Stock-in-Trade and work in progress	29	3,208.35	(2,152.20)
Employee benefits expense	30	3,346.17	4,058.71
Finance costs	31	1,620.82	1,493.26
Depreciation and amortization expense		1,784.34	1,637.78
Other Expenses	32	5,649.42	7,447.33
Total Expenses(II)		28,088.32	31,373.83
III Profit/(Loss) before exceptional items and tax (I-II)		(4,798.74)	498.94
IV Exceptional Items		-	-
V Profit/(Loss) before tax (III-IV)		(4,798.74)	498.94
VI Tax expense:	33		
(1) Current Tax		-	91.49
(2) Mat credit (entitlement) / Reversal		-	(83.34)
(3) Short / (Excess) Provision of Tax		28.88	0.12
(4) Deferred tax		(446.20)	(201.76)
VII Profit/(loss) for the period (V-VI)		(4,381.42)	692.43
(A) Items that will not be reclassified to profit or loss			
(i) Remeasurements of the defined benefit plans		(60.45)	(86.87)
(ii) Income tax relating to above		15.21	25.30
VIII Total Other Comprehensive Income (A)		(45.24)	(61.57)
IX Total Comprehensive Income for the period (VII+VIII)		(4,426.66)	630.86
X Earnings per equity share (Face value per equity share Rs. 10)			
(1) Basic (In Rs.)		(27.68)	4.37
(2) Diluted (In Rs.)		(27.68)	4.37
Material accounting policies	1		
The accompanying notes are an integral part of these financial statement			

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

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

Place : Mumbai
Date : May 14, 2026

For and on behalf of the Board of Directors

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

(Ms. Shweta Patel)
Company Secretary

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

(Mr. Jeevan Dalvi)
Chief Financial Officer



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Lakhs)

Particulars	For the Period ended March 31, 2026	For the Period ended March 31, 2025
A. Cash flow from operating activities		
Net profit before tax and extra ordinary items.	(4,798.74)	498.94
Add / (Less) :		
Depreciation & amortisation	1,784.34	1,637.78
Interest expenses	1,620.82	1,493.28
Dividend Income	(0.04)	(0.04)
(Gain)/loss on sale of fixed assets	(4.09)	(7.41)
Remeasurements of the defined benefit plans	(60.45)	(86.88)
Prior Period Adjustments (Refer Note below Note 13 (iii))	(106.76)	-
Operating profit before working capital changes	(1,564.92)	3,535.67
Adjustment for :		
(Increase)/decrease in short term loans and advances	104.36	7.15
(Increase)/decrease in other current assets	556.67	2,857.97
(Increase)/decrease in trade receivables	(122.42)	(1,112.85)
(Increase)/decrease in inventory	3,602.82	(1,516.21)
(Increase)/decrease in other non-current assets	170.15	28.18
Increase/(decrease) in trade payables	(2,246.00)	826.10
Increase/(decrease) in other current liabilities	738.66	(291.78)
Increase/(decrease) in provisions	(65.73)	103.23
Increase/(decrease) in current lease liabilities	(311.85)	7.04
Increase/(decrease) in non-current liabilities	(271.44)	101.47
Increase/(decrease) in non current lease liabilities	(144.97)	(261.78)
	2,010.25	748.52
Cash generated from operations	445.33	4,284.19
Add / (Less) :		
Income Tax (Paid)/ Refund	(28.88)	(8.27)
Net cash from operating activities	416.45	4,275.92
B. Cash flow from investing activities :		
Purchase of fixed assets including Capital WIP	(1,189.93)	(2,020.13)
Sale of fixed assets	17.40	72.84
Sale/(Purchase) of investments	-	-
Dividend Income	0.04	0.04
Net cash from investing activities	(1,172.49)	(1,947.25)

(Amount in Lakhs)

Particulars	For the Period ended March 31, 2026	For the Period ended March 31, 2025
C. Cash flow from financing activities :		
Proceeds/(repayment) of short term borrowing	2,360.30	(265.85)
Proceeds/(repayment) of long term borrowing	(173.52)	(412.13)
Interest Paid	(1,620.82)	(1,493.26)
Net cash used in financing activities	565.96	(2,171.24)
Net increase / (decrease) in cash and cash equivalents	(190.08)	157.43
Cash and cash equivalents - opening balance	257.33	99.90
Cash and cash equivalents - closing balance	67.25	257.33
Details of cash and cash equivalents at the end of the Year		
- Cash in hand	17.25	4.23
- Balance in current & fixed deposit accounts	50.00	253.10
Total	67.25	257.33

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

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

Place : Mumbai
Date : May 14, 2026

For and on behalf of the Board of Directors

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

(Ms. Shweta Patel)
Company Secretary

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

(Mr. Jeevan Dalvi)
Chief Financial Officer

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

Particulars	Share capital	Reserves and surplus			Total Other Equity	Total Equity
		Securities Premium Reserve	General Reserve	Retained Earnings		
Balance as at March 31, 2024	1,582.82	2,237.53	1,079.05	9,335.35	12,651.93	14,234.75
Profit for the year	-	-	-	692.43	692.43	692.43
Other comprehensive Income for the year, Net of Tax	-	-	-	(61.57)	(61.57)	(61.57)
Balance as at March 31, 2025	1,582.82	2,237.53	1,079.05	9,966.21	13,282.79	14,865.61
Loss for the year	-	-	-	(4,381.42)	(4,381.42)	(4,381.42)
Other comprehensive Income for the year, Net of Tax	-	-	-	(45.24)	(45.24)	(45.24)
Prior Period Adjustments	-	-	-	(106.74)	(106.74)	(106.74)
Balance as at March 31, 2026	1,582.82	2,237.53	1,079.05	5,432.81	8,749.39	10,332.21

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

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

Place : Mumbai
Date : May 14, 2026

For and on behalf of the Board of Directors

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

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

(Ms. Shweta Patel)
Company Secretary

(Mr. Jeevan Dalvi)
Chief Financial Officer

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Corporate Information

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

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

The Standalone financial statements were approved for issue in accordance with a resolution of the Board of Directors on 14th May, 2026.

1. Material Accounting Policies

1.1. Basis of Preparation of financial statements

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

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

1.1.1. Basis of accounting

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

1.1.2. Presentation of Financial Statements

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

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

1.1.3. Material Accounting Judgements, Estimates And Assumptions

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

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

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

A. Judgements in applying accounting policies

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

B. Key source of estimation uncertainty

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

a) Property, Plant and Equipment

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

b) Recognition and measurement of Defined Benefit Obligations

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

c) Recognition of Deferred Tax Assets / Liabilities

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

d) Recognition and measurement of Other Provision

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

e) Discounting of long-term Financial Instrument

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

1.2. 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 :-

Particulars of Assets	Useful life of Assets (In Years)
Building including factory building	30
Plant & Equipment's and Pipe fitting	20 and 05

Particulars of Assets	Useful life of Assets (In Years)
Furniture & Fixtures	10
Vehicles	08
Office Equipment's	05
Electrical Installation	10
Computers	03

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

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

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

1.4. Intangibles:

Research & Development:

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

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

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

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

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

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

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

Other intangible assets

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

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

Revaluation

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

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

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

Accounting Treatment

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

1.5. Inventories

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

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

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

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

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

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

1.6. Impairment of non-financial assets

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

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

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

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

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

1.7. Financial Instruments

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

a) Financial Assets**Initial Recognition**

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

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

Subsequent Measurement

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

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

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

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

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

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

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

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

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

Derecognition

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

b) Impairment of financial asset

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

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

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

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant

increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, then the impairment loss is provided based on lifetime ECL.

c) Financial Liabilities

Initial Recognition

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

Subsequent Measurement

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

Derecognition

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

Offsetting of financial instruments

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

1.8. Leases:

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

Company as a Lessee

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

Measurement:

Right of Use Asset

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

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

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

Lease Liability:

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

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

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

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

Short term lease

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

Subsequent measurement & depreciation

Lessees accrete lease liability to reflect interest and reduce the liability to reflect lease payments made.

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

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

1.9. Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

1.10. Revenue Recognition

Revenue from sale of goods and services:

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

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

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

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

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

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

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

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

1.11. Foreign currency reinstatement and translation:

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

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

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

1.12. Borrowing Costs

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

1.13. Earnings per equity share

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

1.14. Investment in equity instruments

The Company measures all equity investments at Amortised Cost.

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

1.15. Cash Flow statement

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

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

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

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

Post Employment Employee Benefits

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

Defined Contribution Plans

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

Defined Benefit Plans

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

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

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

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

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

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

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

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

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

OTHER EMPLOYEE BENEFIT**Provident fund:**

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

Compensated Absences

The eligible employees of the Company are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling. The Company recognises the charge in the statement of profit and loss and corresponding liability on such non-vesting accumulated leave entitlement based on a valuation by an independent actuary. The cost of providing annual leave benefits

is determined using the projected unit credit method. The liability is provided based on the number of days of unutilised leave at each balance sheet date based on a valuation by an independent actuary.

1.17. Income Taxes

Current Tax

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

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

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

Deferred Tax

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

1.18. Fair value measurement

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

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

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

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

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

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

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



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

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

1.19. Segmental reporting

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

1.20. Earnings per share ("EPS")

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

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

1.21. Current and non-current classification

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

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

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when it is:

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

All other liabilities are classified as non-current.

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

Notes To Standalone Financial Statements for the year ended March 31, 2026

NOTE 2 : PROPERTY, PLANT AND EQUIPMENT

(Amount In Lakhs)

Particulars	Leasehold Land	BUILDINGS		PLANT & EQUIPMENTS			Furniture and Fixtures	Vehicles	OTHER TANGIBLE ASSETS			TOTAL TANGIBLE ASSET
		Factory Buildings	Other Buildings (Resident Flat)	Plant & Machinery	Office Equipments				Computer	Laboratory Equipment	Electrical Equipments	Air Conditioner
Gross Carrying amount												
As at March 31, 2024	54.40	3,633.99	78.29	13,790.83	141.44		304.24	552.93	197.53	803.99	712.82	109.82
Additions	-	13.40	49.41	1,756.15	6.89		1.58	0.70	1.27	37.93	22.51	6.94
Disposals	-	-	(27.19)	(86.78)	-		-	(0.12)	-	-	-	(0.38)
Capitalised												(114.47)
As at March 31, 2025	54.40	3,647.39	100.51	15,460.20	148.33		305.82	553.51	198.80	841.92	735.33	116.38
Transfer on exercise of Purchase option for Right of use assets (ROU)				331.06								331.06
Additions	-	-	22.56	541.17	0.49		0.34	0.78	2.83	26.75	20.15	0.67
Disposals	-	-	-	(17.89)	-		-	(8.65)	-	(1.68)	-	-
Capitalised												(28.22)
As at March 31, 2026	54.40	3,647.39	123.07	16,314.54	148.82		306.16	545.64	201.63	866.99	755.48	117.05
Accumulated Depreciation												23,081.17
As at March 31, 2024	19.23	1,094.01	30.23	7,371.11	129.88		179.33	262.79	176.18	245.62	400.88	88.04
Depreciation for the year	0.55	110.53	0.71	742.62	4.76		22.69	53.05	4.10	44.17	57.82	5.95
Disposals	-	-	(3.44)	(30.11)	-		-	-	-	-	-	(0.36)
As at March 31, 2025	19.78	1,204.54	27.50	8,083.62	134.64		202.02	315.84	180.28	289.79	458.70	93.63
Transfer on exercise of Purchase option for Right of use assets (ROU)				52.53								52.53
Depreciation for the Year	0.55	110.86	1.42	842.50	4.56		22.68	50.24	3.90	45.72	59.73	6.35
Disposals	-	-	-	(7.50)	-		-	(7.27)	-	(0.36)	-	(15.13)
As at March 31, 2026	20.33	1,315.40	28.92	8,971.15	139.20		224.70	358.81	184.18	335.15	518.43	99.98
NET BOOK VALUE :												12,196.25
As at March 31, 2025	34.62	2,442.85	73.01	7,376.58	13.69		103.80	237.67	18.52	552.13	276.63	22.75
As at March 31, 2026	34.07	2,331.99	94.15	7,343.39	9.62		81.46	186.83	17.45	531.84	237.05	17.07

Note :-

- The existence and amounts of restriction on title, and property, plant and equipment mortgaged as security for liability (Refer Note No. 14, 19 and 43 to the financial statement).
- All the title deed are in favour of the Company except in case of leasehold property.
- Refer note no. 1.3 of accounting policies on Property, Plant and Equipment.
- Other buildings include 15 no. of shares for 3 residential flats of Rs.50 per share which is classified as Property, Plant and Equipment (PPE) cost of Rs. 68.78 lakhs


Note 2 : Right of Use assets

(Amount In Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Leased Assets	Leased Office	Total	Leased Assets	Leased Office	Total
Opening gross Carrying balance	1,674.66	155.70	1,830.36	2,774.25	113.59	2,887.84
Add: Additions during the year	29.91	44.33	74.24	209.86	42.11	251.97
Less: Purchase option exercised	331.06	-	331.06	1,309.46	-	1,309.46
Less: Adjustments	89.78		89.78			
Less: Accumulated Depreciation	264.32	188.95	453.27	199.22	145.26	344.48
Total	1,019.41	11.08	1,030.49	1,475.43	10.44	1,485.87

Note

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

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Lease Liabilities	106.63	251.60
Current Lease Liabilities	236.08	547.93

5. Significant judgement is considered in determining the life of assets along with the term of Lease contracts having purchase option as per agreement. During the year FY 2025-26 the Company has purchased plant & machinery as per existing Lease contract aggregating ROU value (Gross) Rs.331.06 lakhs and accumulated depreciation on these assets is Rs.52.53 lakhs and the same has been transferred to plant and machinery (tangible assets)

Note :- 2 Other Intangible assets

(Amount in Lakhs)

Particulars	Leasehold Improvements	Reserch & Development	Computer Software	Licenses	Total
Gross Carrying amount					
As at March 31, 2024	9.59	2,026.86	123.65	640.40	2,800.50
Addition	-	1,052.34	-	168.22	1,220.56
As at March 31, 2025	9.59	3,079.20	123.65	808.62	4,021.06
Addition		-	0.10	470.82	470.92
As at March 31, 2026	9.59	3,079.20	123.75	1,279.44	4,491.98
Accumulated amortization					
As at March 31, 2024	6.49	390.43	119.43	205.98	722.33
Amortization for the year	3.10	107.69	1.37	273.02	385.18
As at March 31, 2025	9.59	498.12	120.80	479.00	1,107.51
Amortization for the year		160.42	0.76	313.35	474.53
As at March 31, 2026	9.59	658.54	121.56	792.35	1582.04
NET BOOK VALUE :					
As at March 31, 2025	0.00	2,581.08	2.85	329.62	2,913.55

As at March 31, 2026	0.00	2,420.66	2.19	487.09	2,909.94
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Note No. 2 Capital work in progress**Capital work in progress in Ageing Schedule**

(Amount In Lakhs)

Particulars	FY-2025-2026					FY-2024-2025				
	to be completed in					to be completed in				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in Progress	-	-	-	-	-	137.67	-	-	-	137.67
	-	-	-	-	-	137.67	-	-	-	137.67

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

(Amount In Lakhs)

Particulars	FY-2025-2026					FY-2024-2025				
	to be completed in					to be completed in				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects R & D Product Development	-	-	-	388.06	388.06	-	-	-	131.81	131.81
	-	-	-	388.06	388.06	-	-	-	131.81	131.81

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

Note -2

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Intangible Assets	2,909.94	2,913.55
Capital work in progress	-	137.67
Intangible Assets under development	388.06	131.81
Total	3,298.00	3,183.03

Note :-1. Refer note no. 1.4 of accounting policies on intangible assets**Note: 3 - Investments**

(Amount In Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Non Current				
A. Unquoted Equity Shares (at cost)(non trade)				
Investments In Subsidiary				
Mangalam Laboratories Private Limited (F.V RS. 100)	3,010	3.01	3,010	3.01
B. Other Investment (at cost)				
National Savings Certificate	-	0.18	-	0.18
The Greater Bombay Co-operative Bank Limited * (F.V Rs. 25)	40	0.01	40	0.01
The Saraswat Co-operative Bank Limited * (FV Rs 10)	2,500	0.25	2,500	0.25
Aggregate Amount of Unquoted Investment		3.45		3.45

Note



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

Note: 4 - Other financial assets

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Unsecured considered good (at amortised cost)		
Security Deposits	-	7.00
Total	-	7.00

Note : 1. Refer note no.1.7 on accounting policies on financial instruments
Note: 5 - Other Non Current Asset

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured considered good		
Capital Advances	28.45	191.60
Total	28.45	191.60

Note :

Refer note no.1.21 on accounting policies on current & non current classification

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

Note: 6 - Inventories

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Raw Material	1,229.19	1,484.52
Stock in Transit	233.88	371.33
b) Work-in-progress	7,003.41	8,694.71
c) Finished Goods	1,796.67	3,313.72
d) Packing Material	14.21	15.90
Total	10,277.36	13,880.18

Note :

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

Note: 7 - Trade Receivables

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
From Related Party	-	407.70
From Others	4,029.71	3,499.59

Total	4,029.71	3,907.29
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Trade Receivables ageing Schedule as on March 31, 2026

(Amount In Lakhs)

Particulars	Amount receivable but not due	outstanding for following periods from the due date of payments					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good	2,912.72	620.95	27.18	125.21	343.65	-	4,029.71
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables-considered good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered doubtful	-	-	-	-	-	-	-
Total	2,912.72	620.95	27.18	125.21	343.65	-	4,029.71

Trade Receivables ageing Schedule as on March 31, 2025

(Amount In Lakhs)

Particulars	Amount receivable but not due	outstanding for following periods from the due date of payments					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good	2,973.08	468.20	121.19	334.58	10.24	-	3,907.29
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables-considered good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered doubtful	-	-	-	-	-	-	-
Total	2,973.08	468.20	121.19	334.58	10.24	-	3,907.29

Note

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

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

Note: 8 - Cash and cash equivalents

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In current accounts	12.98	215.95
Deposits with maturity of less than 3 months	37.02	37.15
Cash on hand	17.25	4.23
Total	67.25	257.33

Note

1. Refer note no.1.15 on accounting policies for cash & cash equivalents


Note: 9 - Loans

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good		
Advance to employees	5.04	32.45
Other Advances	-	76.94
Total	5.04	109.39

Note :

1. Refer note no.1.7 on accounting policies on financial instruments
2. No loans receivables are due from directors or other officers of the Company either severally or jointly with any other person and no other advances are due from firms or private companies respectively in which any director is a partner, a director or a member

Note:-10 - Other Financial Assets

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured considered good (at amortised cost)		
Capital Advances	59.50	147.48
Other deposits	259.24	260.43
Total	318.74	407.91

Note:11 - Other Current Assets (Non Financials)

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Balances with Government authorities	641.65	909.48
Prepaid Expenses	75.21	156.09
Other advances	147.98	144.66
Other Current Asset	6.15	8.03
MAT credit entitlement	-	120.26
Advance Tax (Net of Provision for Tax)	0.03	-
Total	871.02	1,338.52

Note: 12 - Equity Share Capital

(Amount In Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Rs. In Lakhs	Number of shares	Rs. In Lakhs
a) Authorised				
(3,00,00,000 Equity Shares of Rs.10 Each)	3,00,00,000	3,000.00	3,00,00,000	3,000.00
(Previous Year: 3,00,00,000 Equity shares of Rs.10 each)		-		-
	3,00,00,000	3,000.00	3,00,00,000	3,000.00
b) Issued, subscribed and fully paid up				
1,58,28,248 Equity Shares of Rs.10 each fully paid up	1,58,28,248	1,582.82	1,58,28,248	1,582.82
(Previous Year 1,58,28,248 Equity Shares of Rs.10 each)				
	1,58,28,248	1,582.82	1,58,28,248	1,582.82

Reconciliation of the number of equity shares

Particulars	Number of shares	Amount In Lakhs
As at 31.03.2024	1,58,28,248	1,582.82
Increase/Decrease during the year	-	-
As at 31.03.2025	1,58,28,248	1,582.82
Increase/Decrease during the year	-	-
As at 31.03.2026	1,58,28,248	1,582.82

Terms and conditions

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

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

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of Rs.10/- fully paid				
Shri JB Pharma Private Limited	9,50,000	06.00	26,50,000	16.74
Shree Kishoriju Trading and Investment Private Limited	5,08,599	03.21	10,98,515	06.94
Shreee Rashbihari Trading and Investment Private Limited	9,82,563	06.21	10,11,663	06.39


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 ₹ 10/- fully paid				
Promoter				
Dhoot Govardhan Murlidhar	5,11,792	3.23	5,11,792	3.23
Dhoot Brijmohan Murlidhar	4,86,996	3.08	4,86,996	3.08
Shree Kishoriju Trading and Investment Private Limited	5,08,599	3.21	10,98,515	6.94
Shree Rasbihari Trading and Investment Private Limited	9,82,563	6.21	10,11,663	6.39
Sub Total (a)	24,89,950	15.73	31,08,966	19.64
Promoter Group				
Chandrakanta Murlidhar Dhoot	67	0	67	0
Radhika A Dhoot	2,92,500	1.85	2,92,500	1.85
Smita A. Dhoot	2,92,500	1.85	2,92,500	1.85
Rajkumari R. Dhoot	2,75,948	1.74	2,75,948	1.74
Govardhan Murlidhar Dhoot (HUF)	1,55,330	0.98	1,55,330	0.98
Dhoot Rekha Govardhan	1,46,760	0.93	1,46,760	0.93
Ajay R. Dhoot	1,38,687	0.88	1,38,687	0.88
Dhoot Jyoti Brijmohan	1,04,550	0.66	1,04,550	0.66
Aditya R. Dhoot	89,225	0.56	89,225	0.56
Brijmohan Murlidhar Dhoot (HUF)	77,473	0.49	77,473	0.49
Rajkamal Sukhani	28,520	0.18	28,520	0.18
Shweta Govardhan Dhoot	4,10,000	2.59	4,10,000	2.59
Shri JB Pharma Private Limited	9,50,000	6.00	26,50,000	16.74
Raj Exports Private Limited	1,91,520	1.21	1,91,520	1.21
Subtotal (b)	31,53,080	19.92	48,53,080	30.66
Total (a+b)	56,43,030	35.65	79,62,046	50.30

Note: 13 - Other equity

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves & Surplus		
Securities Premium Reserve	2,237.53	2,237.53
General Reserve	1,079.05	1,079.05
Retained Earnings	5,432.81	9,966.21
Total	8,749.39	13,282.79

i) **Securities Premium Reserve**

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

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	2,237.53	2,237.53
Closing Balance	2,237.53	2,237.53

ii) **General Reserve**

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

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	1,079.05	1,079.05
Closing Balance	1,079.05	1,079.05

iii) **Retained earnings**

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	9,966.21	9,335.35
Prior Period Adjustment (Refer the note below)	(106.74)	-
Net profit / (loss) for the period	(4,381.42)	692.43
Remeasurements of post-employment benefit obligation, net of tax	(45.24)	(61.57)
Closing Balance	5,432.81	9,966.21

During the year, the Company has identified an error/omission relating to interest calculation pertains to previous year on outstanding payments of Rs.106.74 Lakhs to trade payables. Accordingly, the financial statements have been adjusted.

Note: 14 - Non-current borrowings

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term Loans		
Rupee loan from banks (Refer Note a)	80.11	429.50
Other loan from banks (Refer Note c)	43.33	81.89
Non-Banking Financial Company (NBFC) (Refer Note d)	239.20	358.92
	362.64	870.31
Unsecured		
Loan from Other Parties (Refer Note e)	387.12	52.97
	387.12	52.97
Total	749.76	923.28

**NOTE:**

- a) Term loan from State Bank of India is secured by way of;
- i) First Pari passu charge on entire Property, Plant & Equipments of the Company (both present and future) except vehicle loans and other as specified.
- ii) Second Pari passu charge on entire current Property, Plant & Equipments of the Company (both present and future).
- b) The secured loans are against the personal guarantee given by the Managing director of the Company.
- c) Vehicle loans are against hypothecation of vehicles.
- d) Loans from NBFC are against specific Plant & Machinery availed.
- e) Other Loans are against hypothecation of current assets.
- f) Ref note no. 43 for terms of loans.
- g) Note on default / delay in repayment is given below
1. Bank of Maharashtra : GECL – Rs.68.06 Lakhs (PY –Rs.92.06 Lakhs)
- The Company has defaulted in the repayment of above-mentioned loan for the period from October 25 to March 26. The amount of total overdue outstanding as at March 31, 2026 is Rs. 24.00 lakhs towards principal and Rs 3.03 lakhs towards interest.
2. Bank of Baroda : GECL MSME Term Loan – Rs.39.00 lakhs (PY –Rs.77.18 lakhs)
- The Company has defaulted in the repayment of above-mentioned loan for the period from November 25 to March 26. The amount of total overdue outstanding as at March 31, 2026 is Rs. 27.93 lakhs towards principal and Rs. 1.59 lakhs towards interest.
3. Bank of Baroda : GECL CORP Term Loan – Rs.80.66 lakhs (PY –Rs.127.90 lakhs)
- The Company has defaulted in the repayment of above-mentioned loan for the period from November 25 to March 26. The amount of total overdue outstanding as at March 31, 2026 is Rs.34.59 lakhs towards principal and Rs.3.18 lakhs towards interest.
4. State Bank of India : Term Loan – Rs.275.99 Lakhs (PY –Rs.456.73 Lakhs)
- The Company has defaulted in the repayment of above-mentioned loan for the period from December 25 to March 26. The amount of total overdue outstanding as at March 31, 2026 is Rs.71.62 lakhs towards principal and Rs.2.65 lakhs towards interest (for period February 26 to March 26).
5. State Bank of India : GECL – Rs.72.41 Lakhs (PY –Rs.102.39 Lakhs)
- The Company has defaulted in the repayment of above-mentioned loan for the period from February 26 to March 26. The amount of total overdue outstanding as at March 31, 2026 is Rs.4.48 lakhs towards principal and Rs.1.79 lakhs towards interest (for period December 25 to March 26).
6. State Bank of India : GECL – Rs.96.70 Lakhs (PY –Rs.139.06 Lakhs)
- The Company has defaulted in the repayment of above-mentioned loan for the period from February 26 to March 26. The amount of total overdue outstanding as at March 31, 2026 is Rs.8.73 lakhs towards principal and Rs.1.65 lakhs towards interest (for period January 26 to March 26).
7. Tata Capital Limited : Unsecured Loan – Rs.39.75 Lakhs (PY –Rs. Nil Lakhs)
- The Company has defaulted in the repayment of above-mentioned loan for the period from January 26 to March 26. The amount of total overdue outstanding as at March 31, 2026 is Rs.39.75 lakhs towards principal and Rs.2.14 lakhs towards interest.
8. HDFC BANK LIMITED (Loan 1): Car Loan 1 – Rs.6.38 Lakhs (PY-Rs. 8.34 Lakhs)
- The Company has delayed in the repayment of above-mentioned loan for the month of November 25. As at March 31, 2026 the said delay has been remedied
9. HDFC BANK LIMITED (Loan 2) : Car Loan 2– Rs.6.63 Lakhs (PY- 8.67 Lakhs)
- The Company has delayed in the repayment of above-mentioned loan for the month of November 25. As at March 31, 2026 the said delay has been remedied.
10. HDFC BANK LIMITED (Loan 3): Car Loan 3– Rs.26.84 Lakhs (PY- 34.86 Lakhs)
- The Company has delayed in the repayment of above-mentioned loan for the month of November 25 & December 25. As at March 31, 2026 the said delay has been remedied.

11. ICICI Bank : Car Loan – Rs.12.54 Lakhs (PY-Rs. 16.36 Lakhs)
The Company has delayed in the repayment of above-mentioned loan for the month of November 25 & February 26. As at March 31, 2026 the said delay has been remedied
12. Siemens Financial Services Private Limited : Term Loan – Rs.34.24 Lakhs (PY- Rs. 50.59 Lakhs)
The Company has delayed in the repayment of above-mentioned loan for the period of November 25 to March 26. As at March 31, 2026 the said delay has been remedied.
13. Bajaj Finance Limited : Unsecured Loan – Rs.9.47 Lakhs (PY- 26.17 Lakhs)
The Company has delayed in the repayment of above-mentioned loan for the month of November 25 & March 26. As at March 31, 2026 the said delay has been remedied
14. Kotak Mahindra Bank Limited : Unsecured Loan-Rs.7.91 Lakhs (PY-Rs.22.05 Lakhs)
The Company has delayed in the repayment of above-mentioned loan for the month of November 25 & for period January to March 26. As at March 31, 2026 the said delay has been remedied.
15. IDFC First Bank Loan : Unsecured Loan – Rs.8.34 Lakhs (PY-Rs.20.94 Lakhs)
The Company has delayed in the repayment of above-mentioned loan for the period of November 25 to December & February 26 to March 26. As at March 31, 2026 the said delay has been remedied.
16. Protium Finance Limited (Loan 1) : Unsecured Loan – Rs.5.94 Lakhs (PY-Rs.39.55 Lakhs)
The Company has delayed in the repayment of above-mentioned loan for the period of November 25 to March 26. As at March 31, 2026 the said delay has been remedied.
17. Ugro Capital Limited (Loan 1) : Secured Loan – Rs.124.34 Lakhs (PY- Rs.183.67 Lakhs)
The Company has delayed in the repayment of above-mentioned loan for the period of November 25 to March 26. As at March 31, 2026 the said delay has been remedied.
18. Protium Finance Limited (Loan 2): Secured Loan – Rs.78.17 Lakhs (PY-Rs. 91.46 Lakhs)
The Company has delayed in the repayment of above-mentioned loan for the period of November 25 to March 26. As at March 31, 2026 the said delay has been remedied.
19. Unity Small Finance Bank Limited : Unsecured Loan – Rs.6.46 Lakhs (PY-Rs. 29.75 Lakhs)
The Company has delayed in the repayment of above-mentioned loan for the period of November 25 to March 26. As at March 31, 2026 the said delay has been remedied.
20. Ambit Finvest Private Limited (Loan 1): Unsecured Loan – Rs.15.20 Lakhs (PY-Rs.47.47 Lakhs)
The Company has delayed in the repayment of above-mentioned loan for the period of November 25 to March 26. As at March 31, 2026 the said delay has been remedied.
21. Protium Finance Limited (Loan 3) : Secured Loan – Rs.124.99 Lakhs (PY-Rs. 147.78 Lakhs)
The Company has delayed in the repayment of above-mentioned loan for the period of November 25 to March 26. As at March 31, 2026 the said delay has been remedied.
22. Ambit Finvest Private Limited (Loan 2) : Unsecured Loan – Rs.289.56 Lakhs (PY-Rs. Nil Lakhs)
The Company has delayed in the repayment of above-mentioned loan for the period of November 25 to March 26. As at March 31, 2026 the said delay has been remedied.
23. Godrej Finance Limited : Unsecured Loan – Rs.26.98 Lakhs (PY- Nil Lakhs)
The Company has delayed in the repayment of above-mentioned loan for the period of the period of November 25 to December 25 & February 26 to March 26. As at March 31, 2026 the said delay has been remedied.
24. Ugro Capital Limited (Loan 2) : Secured Loan – Rs.13.64 Lakhs (PY-Rs. Nil Lakhs)
The Company has delayed in the repayment of above-mentioned loan for the period of November 25 to March 26. As at March 31, 2026 the said delay has been remedied.


Note 15:- Lease Liability

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Banking Finance Company	106.63	251.60
Total	106.63	251.60

Note 16: Other financial liabilities

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposit from Related Party	0.05	0.05
Total	0.05	0.05

Note: 17 - Deferred Tax Liability (Net)

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax (liabilities):		
On difference between book balance and tax balance of Depreciation	981.53	1,208.59
Total of Deferred Tax Liability	981.53	1,208.59
Deferred tax assets:		
On expenditure deferred in the books but allowable for tax purposes	15.21	25.30
Provision for Compensated absences, gratuity and other employee benefits	379.15	77.27
On Carried forward losses	67.06	124.49
Total of Deferred Tax Asset	461.41	227.06
Net deferred tax (assets)/liabilities:	520.12	981.53

Note: 18 - Other Non-current liabilities

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory remittances	54.65	135.44
Accrued salaries and benefits	101.78	292.43
Total	156.43	427.87

Note: 19 - Current borrowings

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
From Banks (Refer Note a)	9,076.90	6,952.65
Unsecured		
From Other (Refer Note b)	378.90	142.86
Total	9,455.80	7,095.51

Note:

- a) Working capital facilities from State Bank of India, Bank of Baroda and Bank of Maharashtra are secured by
 - i) First Pari Passu charge on the entire Property, Plant & Equipment of the Company (both present & future) except vehicle loans and other specified.
 - ii) Second Pari Passu charge on the entire current assets of the Company (both present & future).
 - iii) The secured loans are against the personal guarantee given by the Managing director of the company.



- b) The Company has availed unsecured Term Loan from NBFC which are guaranteed by the Directors. These loans are availed at the interest rate of 13 % p.a. to 18 % p.a.
- c) Ref note no. 43 for terms of loans.
- d) Ref note no. 14 (g) for default / delay in repayment

Note 20:- Lease Liability

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Banking Finance Company (NBFC)	236.08	547.93
Total	236.08	547.93

Note: 21 - Trade payables

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Due to Micro and Small Enterprises	1,210.74	725.04
Other Payables	5,674.85	8,406.58
Total	6,885.59	9,131.62

Note: Trade Payables ageing as on March 31, 2026

(Amount In Lakhs)

Particulars	Undue Amount	Outstanding for following period from due date of payment				Total
		less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(1) MSME	317.96	599.51	265.55	27.72	-	1210.74
(2) OTHERS	1761.32	2841.68	1057.80	1.66	12.39	5674.85
Total	2079.28	3441.19	1323.35	29.38	12.39	6885.59

Note: Trade Payables ageing as on March 31, 2025

(Amount In Lakhs)

Particulars	Undue Amount	Outstanding for following period from due date of payment				Total
		less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(1) MSME	725.04	-	-	-	-	725.04
(2) OTHERS	3916.67	4,268.86	101.74	95.69	23.62	8,406.58
Total	4,641.71	4,268.86	101.74	95.69	23.62	9,131.62

Note: 22 - Other Current financial liabilities

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Current maturities of Long Term Debt		
Rupee loan from banks (Refer note a)	552.72	632.75
Other loan from banks (Refer note c)	38.13	57.37
Non-Banking Financial Company (Refer note d)	136.18	114.58
Total	727.03	804.70



- a) Working capital facilities from State Bank of India, Bank of Baroda and Bank of Maharashtra are secured by
- First Pari Passu charge on the entire Property, Plant & Equipment of the company (both present & future)
 - Second Pari Passu charge on the entire current assets of the Company (both present & future).
- b) The secured loans are against the personal guarantee given by the Managing director of the Company
- c) Vehicle loans are against hypothecation of vehicles.
- d) Loans from NBFC are as against specific Plant & Machinery availed.
- e) Ref note no. 43 for terms of loans.
- f) Ref note no. 14 (g) for default / delay in repayment

Note: 23 - Provisions

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Expenses	136.46	110.41
Provision for Tax (Net of Advance Tax)	-	91.78
Total	136.46	202.19

Note: 24 - Other current liabilities

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory remittances	28.87	33.01
Accrued salaries and benefits	264.80	359.63
Interest accrued (Refer Note below)	221.50	9.29
Revenue received in Advance	993.10	290.00
Total	1,508.27	691.93

Note: Default as on Balancesheet date in repayment of interest to Bank and Financial Institutions

Note: 25 - Revenue from operations

(Amount In Lakhs)

Particulars	2025-2026	2024-2025
Sale of products	23,030.37	30,580.07
Services related to Research & development	-	938.93
Sale of Scrap	16.74	26.14
Gain on Exchange Rate Fluctuation (Net)	166.16	212.46
Total	23,213.27	31,757.60

Note: 26 - Other Incomes

(Amount In Lakhs)

Particulars	2025-2026	2024-2025
Duty Drawback Rebate	52.96	60.96
Rent Income	3.70	4.46
Dividend Income on Long-term Investments	0.04	0.04
Profit on Sale of Asset (Net)	13.85	41.95
Interest	5.65	5.77
Miscellaneous Receipts	0.11	1.99
Total Other Income	76.31	115.17

Note: 27 - Cost of materials consumed

(Amount In Lakhs)

Particulars	2025-2026	2024-2025
Raw Materials at the beginning of the year	1,855.85	2,495.43
Add:Purchases	12,086.44	16,416.58
Less:Raw Materials at the end of the year	1,463.07	1,855.85
Total	12,479.22	17,056.16

Note: 28 - Purchase of Stock-in-Trade

(Amount In Lakhs)

Particulars	2025-2026	2024-2025
Purchases - Trading	-	1,832.79
Total	-	1,832.79

Note: 29 - Changes in inventories of work-in-progress, stock-in-trade and finished goods.

(Amount In Lakhs)

Particulars	2025-2026	2024-2025
Opening Balance		
Work-in progress	8,694.71	7,434.55
Finished goods	3,313.73	2421.69
Total opening goods	12,008.44	9,856.24
Closing balance		
Work-in progress	7,003.41	8,694.71
Finished goods	1,796.68	3,313.73
Total closing balance	8,800.09	12,008.44
Total changes in inventories of work-in-progress, stock in trade and finished goods.	3,208.35	(2,152.20)

Note: 30 - Employee benefit expenses

(Amount In Lakhs)

Particulars	2025-2026	2024-2025
Salaries & Wages	3,215.46	3,689.06
Contributions to provident and other funds	27.92	134.57
Staff welfare expenses	56.87	133.46
Others	45.92	101.62
Total :-	3,346.17	4,058.71

Refer note 1.16 for accounting policy on employee benefits

Note: 31 - Finance costs

(Amount In Lakhs)

Particulars	2025-2026	2024-2025
Interest expense on:		
Borrowings	1,148.96	1,026.26
Others:		
Bank Charges	92.87	207.80
Other Borrowing Cost	300.26	167.42
Interest on Lease Liability	78.73	91.78
Total :-	1,620.82	1,493.26


Note: 32 - Other expenses

(Amount In Lakhs)

Particulars	2025-2026	2024-2025
Power and Fuel	1,828.81	2,788.18
Repairs & Maintenance	219.31	280.86
Job Work	296.35	889.94
Laboratory Expenses	264.81	239.09
Testing Fees	60.24	72.31
Pollution Control Expenses	660.56	901.14
Stores and Spares	233.68	353.31
ADMINISTRATIVE		
Directors Remuneration	26.00	26.00
Corporate Social Responsibility(CSR) Expenses	-	0.81
Insurance Charges	78.78	110.11
Legal and Professional Fees	281.04	207.82
Miscellaneous Expenses	368.61	419.85
Balances Written Off	236.72	0.33
Rent,Rates and Taxes	43.33	66.34
Travelling and Conveyance	73.43	95.79
Loss on Sale of Asset	9.76	34.54
AUDITORS REMUNERATION		
Statutory Audit Fees	5.50	6.00
Certification Fees	4.24	8.60
SELLING AND DISTRIBUTION		
Advertisement & Sales Promotion	317.99	159.46
Packing and Forwarding	144.03	184.99
Carriage Outward,Freight & Insurance	179.01	370.63
Service Charges Export	65.53	53.58
Sales Commission and Discount	251.69	177.64
Total	5,649.42	7,447.33

Note : 33 - Income Taxes
A. Income tax (expense)/benefit recognized in the Comprehensive income statement

(Amount In Lakhs)

Particulars	Year Ended March 31,2026	Year Ended March 31,2025
Current income tax charge	28.88	91.61
Mat Credit Entitlement	-	(83.34)
Deferred taxes (expense)/benefit	(446.20)	(201.76)
Income tax expense recognized in the statement of profit and loss (A)	(417.32)	(193.49)
Income tax expense on net (gain)/loss on remeasurement of defined benefit plans	15.21	25.30
Income Tax charged to OCI (B)	15.21	25.30
Total (A+B)	(402.11)	(168.19)

B. Reconciliation Of Tax :-

(Amount In Lakhs)

Particulars	Year Ended March 31,2026	Year Ended March 31,2025
ACCOUNTING PROFIT/ (LOSS) BEFORE INCOME TAX	(4,798.74)	498.94
Enacted tax rate in India	25.17	29.12
Computed Tax Expense	-	91.49
Prior Year Tax Provision / (Reversal)	28.88	0.12
Mat Credit Entitlement	-	(83.34)
Deferred tax on difference in WDV	(446.20)	(201.76)
Deferred tax on OCI	15.21	25.30
INCOME TAX EXPENSE	(402.11)	(168.19)

Note : 34 - Categories of Financial Instrument

(Amount In Lakhs)

	As at March 31, 2026			As at March 31, 2025		
	Fair Value through Profit or Loss	Fair Value through OCI	Amortised cost	Fair Value through Profit or Loss	Fair Value through OCI	Amortised cost
Financial assets						
Investments:-						
In Equity Instruments (unquoted)	-	-	3.27	-	-	3.27
Govt Securities	-	-	0.18	-	-	0.18
Trade receivables	-	-	4,029.71	-	-	3,907.29
Loans	-	-	5.04	-	-	109.39
Cash & Cash Equivalents	-	-	67.25	-	-	257.33
Other Financial Assets	-	-	318.74	-	-	414.91
Security deposit	-	-	-	-	-	7.00
Total Financial Assets	-	-	4,424.19	-	-	4,699.37
Financial Liabilities						
Borrowings	-	-	10,205.56	-	-	8,018.79
Trade payables	-	-	6,885.60	-	-	9,131.62
Lease Liability	-	-	342.71	-	-	799.53
Other Financial Liability	-	-	727.08	-	-	804.75
Total Financial Liabilities	-	-	18,160.95	-	-	18,754.69

Note : 35**Financial Risk Management**

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

A) Credit Risk

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

a) Trade and Other Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However credit risk with regards to trade receivable is almost negligible in case of its residential sale and lease rental business as the same is due to the fact that

in case of its residential sell business it does not handover possession till entire outstanding is received. No impairment is observed on the carrying value of trade receivables.

b) Cash and Cash Equivalents

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

B) Liquidity risk

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

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

The Working Capital Position of the Company is given below:

Particulars	As at March 31, 2026	As at March 31, 2025
Cash & Cash Equivalent	67.25	257.33
Trade Receivables	4,029.71	3,907.29
Inventory	10,277.36	13,880.18
Loans & Other Financial Asset	323.78	517.31
Total	14,698.10	18,562.11

The table below provides details regarding the contractual maturities of significant financial liabilities

Particulars	Less than 1 year	1-3 Years	Total
31.03.2026			
Borrowings	9,455.80	749.76	10,205.56
Trade Payables	5,520.47	1,365.12	6,885.59
Other Financial Liabilities	727.03	0.05	727.08
Total	15,703.30	2,114.93	17,818.23

The table below provides details regarding the contractual maturities of significant financial liabilities

Particulars	Less than 1 year	1-3 Years	Total
31.03.2025			
Borrowings	7,095.51	923.28	8,018.79
Trade Payables	8,910.57	221.05	9,131.62
Other Financial Liabilities	804.70	0.05	804.75
Total	16,810.78	1,144.38	17,955.16

NOTE : 36 Post Retirement Benefit Plan

Refer note 1.16 for accounting policy on employee benefits

a) Defined contribution plan

Refer note 31 for Company's contribution to the defined contribution plans with respect to provident fund.

b) Defined benefit plan - Gratuity

The following set out the amounts recognized in the Company's financial statements as at March 31, 2026 and March 31, 2025.

(Amount In Lakhs)

Particulars	Gratuity	
	2025-26 funded	2024-25 funded
I Change in present value of projected benefit obligation		
Present Value of obligation as at the beginning of the period	570.11	545.71
Interest Cost	36.40	39.45
Current Service Cost	55.71	56.79
Benefits Paid	(144.46)	(10.62)
Actuarial Gains/(Losses) on obligations due to change in financial assumption	(20.39)	20.31
Actuarial Gains/(Losses) on obligations due to experience	(38.84)	(81.53)
Present Value of obligation as at the end of the period	458.53	570.11
II Change in fair value of plan assets during the year		
Fair Value of plan assets at the beginning of the period	434.66	373.99
Return on Plan Assets excluding interest income	1.22	3.24
Interest Income	27.21	27.04
Employer contribution	85.25	41.01
Benefits paid	(144.46)	(10.62)
Fair Value of plan assets at the end of the period	403.88	434.66
III Asset/ (liability) recognised in the balance sheet		
Present value of obligation at the end of the Period	(458.53)	(570.11)
Fair Value of plan assets at the end of the Period	403.88	434.66
Funded Status (Surplus/ (Deficit))	(54.65)	(135.45)
Net (Liability)/Asset Recognized in the Balance Sheet	(54.65)	(135.45)
IV Net Liability		
PVO At the beginning of the period	570.11	545.71
Fair value of assets at beginning of period	(434.66)	(373.99)
Net Liability	135.45	171.72
V Net Interest cost for the current period		
Interest Expenses	36.40	39.45
Interest Income	(27.21)	(27.04)
Net Interest	9.19	12.41
VI Expense recognised in the statement of profit or loss during the year		
Current Service cost	55.71	56.79
Net interest cost	9.19	12.41
Total expense recognised in the employee benefit expense	64.90	69.20
VII Recognised in other comprehensive income for the year		
Actuarial (Gains)/Losses on Obligation For the Period	(59.23)	(61.22)
Return on Plan Assets, Excluding Interest Income	(1.22)	(3.24)
Net (Income)/Expense For the Period Recognized in OCI	(60.45)	(64.46)



(Amount In Lakhs)

Particulars	Gratuity	
	2025-26 funded	2024-25 funded
VIII Movement in the liability recognised in Balance Sheet		
Opening Net Liability	135.45	171.72
Expenses recognised in Statement of Profit & Loss	64.90	69.20
Employer's Contribution	(85.25)	(41.01)
Expenses recognised in Other Comprehensive Income	(60.45)	(64.46)
Net (Income)/Expense For the Period Recognized in balance Sheet	54.65	135.45
IX Category of Assets		
Cash and Cash Equivalents	1.62	0.00
Insurance Fund	402.26	434.66
Total :-	403.88	434.66
X Net interest cost for next year		
Present Value of Benefit Obligation at the End of the Period	458.53	570.11
(Fair Value of Plan Assets at the End of the Period)	(403.88)	(434.66)
Net Liability/(Asset) at the End of the Period	54.65	135.44
Interest Cost	33.75	36.40
Interest Income	(29.73)	(27.21)
Net interest cost for next year	4.02	9.19
XI Expense recognised in the statement of profit or loss for Next Year		
Current Service cost	43.77	55.70
Net interest cost	4.02	9.20
Expenses recognised	47.79	64.90
XII Actuarial assumptions		
Return on Plan Assets	7.36%	6.79%
Discount Rate	7.36%	6.79%
Future salary increase	10% P.A.	10% P.A.
Mortality rate during employment	Indian assured live mortality (2012-14) Urban	Indian assured live mortality (2012-14) Urban
Retirement Age	60 & 62 Years	58 & 60 Years
Rate of Employee Turnover	5%	5%
XIII Quantitative sensitivity analysis for significant assumptions is as below		
Projected benefit obligation on current assumption	458.53	570.11
a) Impact of change in discount rate		
Impact due to increase of 1%	(32.03)	(44.22)
Impact due to decrease of 1%	36.93	51.87
b) Impact of change in salary increase		
Impact due to increase of 1%	32.54	44.53
Impact due to decrease of 1%	(29.28)	(39.89)

(Amount In Lakhs)

Particulars	Gratuity	
	2025-26 funded	2024-25 funded
b) Impact of change in employee turnover		
Impact due to increase of 1%	(5.49)	(9.66)
Impact due to decrease of 1%	6.18	11.05

Note: Provision for the Year End -Current & Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Total Gratuity Premium (Provision)	54.65	135.44
Total Leave Encashment (Provision)	101.78	292.43
Total	156.43	427.87

Note : 37 Capital Management

The company's objectives when managing capital are to:

Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. The Company monitors capital on the basis of the carrying amount of debt less cash and cash equivalents as presented on the face of the financial statements. The Company's objective for capital management is to maintain an optimum overall financial structure. Consistent with others in the industry, the company monitors capital on the basis of the following gearing ratio:

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Debt	10,205.56	8,018.79
Less:		
Cash & cash Equivalent	67.25	257.33
Net Debt (A)	10,138.31	7,761.46
Total Equity (B)	10,332.21	14,865.61
Net Debt to Equity Ratio	0.98	0.52

Note 38 : Related Party Disclosures**List of Related Parties during the year with whom transactions are incurred**

Particulars		
a) Promoters & Key Managerial Personnel		
Shri Govardhan M. Dhoot	Chairman and Managing Director	
Shri Brijmohan M. Dhoot	Whole -Time Director	
b) Other Key Managerial Personnel		
Shri Praveen Saxena	Independent Director	
Shri Rukmesh Dhandhaniya (upto 16-01-2026)	Independent Director	
Shri Rakesh K Milwani	Non-independent Director	
Mrs Nidhi Mundada	Independent Director	
Mr. Ajay Samant (upto 31-01-2026)	Chief Financial Officer	
Mr. Jeevan Dalvi (w.e.f. 06-02-2026)	Chief Financial Officer	
Ms. Anuradha Pandey (upto 29-03-2026)	Company Secretary	


c) Other Related Parties

Smt. Radhika A. Dhoot	Promoter Group
Smt. Smita A. Dhoot	Promoter Group
Ms. Shweta Govardhan Dhoot	Promoter Group
Mrs. Rekha G. Dhoot	Relative of KMP
Mrs. Jyoti B. Dhoot	Relative of KMP
Mrs. Krishnapriya Nawal	Relative of KMP
Mr. Yaduraj Dhoot	Relative of Promoter Group
Ms. Mahima Dhoot	Relative of Promoter Group
Mrs. Kripa Saraf	Relative of Promoter Group

d) Enterprise under control of Key Managerial Personnel or their relatives

Raga Organics Private Limited
Shri JB Pharma Private Limited

e) Subsidiary Company

Mangalam Laboratories Private Limited	Wholly Owned Subsidiary Company
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Note : 39 - Related Party transactions
A) Details of transaction with related parties during the year ended March 31, 2026

(Amount In Lakhs)

Particulars	Year Ended 31st March,2026	Year Ended 31st March,2025
Commission Paid on Sales		
Mangalam Laboratories Private Limited	30.45	0.00
Legal / Professional /Tech.fees		
Shri JB Pharma Private Limited	0.00	1.10
PURCHASE of Goods :-		
Shri JB Pharma Private Limited	407.70	50.53
Sales of Goods :		
Shri JB Pharma Private Limited	0.00	407.70
Rent Received:-		
Shri JB Pharma Private Limited	0.36	0.36
Raga Organics Private Limited	0.06	0.06
Rent Paid:-		
Mangalam Laboratories Private Limited	4.20	4.20

(Amount In Lakhs)

Particulars		Year Ended 31st March,2026	Year Ended 31st March,2025
Sitting Fees :			
Shri Rakesh Milwani	KMP	0.20	0.16
Mrs Nidhi Mundada	KMP	0.48	0.42
Shri Rukmesh Dhandhaniya	KMP	0.34	0.36
Shri Praveen Saxena	KMP	0.32	0.24
Total :-		1.34	1.18
Mangalam D and O Limited Employees Group Gratuity Cum Life Assurance Scheme		0.00	120.58

(B) Key management personnnel compensation:

(Amount In Lakhs)

Particulars		Year Ended 31st March,2026	Year Ended 31st March,2025
Short- term employee benefits			
Remuneration:			
Shri Govardhan M. Dhoot*	Promoters & KMP	20.17	20.17
Shri Brijmohan M. Dhoot*	Promoters & KMP	6.17	6.17
(* Remuneration includes Rs 0.34 lakhs bonus paid to both directors (Rs 0.17 lakhs to each director))			
Salary			
Mr. Ajay Samant (upto 31-01-2026)	Chief Financial Officer	25.23	28.84
Mr. Jeevan Dalvi (w.e.f. 06-02-2026)	Chief Financial Officer	3.65	0.00
Ms. Annuradha Pandey (upto 29-03-2026)	Company Secretary	12.79	6.31
Mr. Jayant Barde (upto 06-07-2024)	Company Secretary	0.00	2.70
Mrs. Rekha G. Dhoot	Relative of KMP	29.42	29.42
Mrs. Jyoti B. Dhoot	Relative of KMP	29.42	29.42
Mrs. Krishnapriya Nawal	Relative of KMP	12.53	29.85
Ms. Shweta G. Dhoot	Promoter Group	8.83	8.83
Radhika Dhoot	Promoter Group	14.84	14.84
Smita A. Dhoot	Promoter Group	14.84	14.84
		-	
Yaduraj Dhoot	Relative of Promoter Group	41.13	37.21
Mahima Dhoot	Relative of Promoter Group	41.13	41.13
Legal / Professional /Tech.fees			
Kripa Saraf	Relative of Promoter Group	8.48	14.91
Termination benefits			
Mr. Ajay Samant (upto 31-01-2026)	CFO	0.00	21.83
Mr. Jeevan Dalvi (w.e.f. 06-02-2026)	CFO	0.13	0.00
Ms. Annuradha Pandey (upto 29-03-2026)	Company Secretary	0.62	0.32
Mr. Jayant Barde (upto 06-07-2024)	Company Secretary	0.00	0.13



Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Rent Deposit		
Shri Govardhan M. Dhoot	-	7.00
Shri JB Pharma Private Limited	0.05	0.05
Mangalam Laboratories Private Limited	1,780.83	2,375.03
Raga Organics Private Limited	0.01	0.01

Terms & Conditions for transactions with related parties

1. The sales to and purchases and other transaction with related parties that are disclosed above are as per respective provisions of Companies Act, 2013.
2. Managerial remuneration is computed as per the provisions of section 198 of the Companies Act, 2013.

Note: 40 - Contingent Liabilities

(Amount In Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
A) Income Tax (Penalty)		
A.Y. - 2018-2019	2.20	2.20
B) Others		
(i) Guarantee given to Gujarat Gas Ltd. & Dakshine Gujarat vij Co.ltd.	178.43	178.43
(ii) Bank Guarantee given to Gujarat Pollution Control Board for Compliance Assurance	15.00	10.00
(iii) Import License -Export obligation as on 31.03.2026	804.68	3273.37

Note : The Import license export obligation disclosed for the pending export component of the license held by company as on 31.03.2026

Note: 41 - Earnings per Share (Basic and Diluted)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for dividend on the preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

a) Basic Earnings Per Share	March 31, 2026	March 31, 2025
Loss for the Year (₹ In Lakhs) - (A)	(4,381.42)	692.43
Weighted average number of equity shares for basic and diluted EPS - (B)	1,58,28,248	1,58,28,248
Earnings Per Share – Basic and Diluted (₹) - (A/B)	(27.68)	4.37
Nominal value of an equity share ₹	10.00	10.00
b) Diluted Earnings Per Share	March 31, 2026	March 31, 2025
Loss for the Year (₹ In Lakhs) - (A)	(4,381.42)	692.43
Weighted average number of equity shares for basic and diluted EPS - (B)	1,58,28,248	1,58,28,248
Earnings Per Share – Basic and Diluted (₹) - (A/B)	(27.68)	4.37
Nominal value of an equity share ₹	10.00	10.00

Note : 42 - Assets Pledged as Security**The carrying amount of assets pledged as security for current and non-current borrowing**

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Financial assets		
Inventories	10,277.36	13,880.18
Trade Receivables	4,029.71	3,907.29
Total current assets pledged as security	14,307.07	17,787.47
Non-current		
Property, Plant & Equipments (Net Block)		
Leasehold Land	34.07	34.62
Factory Building	2,331.99	2,442.85
Other Building (Resident Flat)	94.15	73.01
Plant & Machinery	7,343.39	7,376.58
Office Equipments	9.62	13.69
Furniture and Fixtures	81.46	103.80
Vehicles	186.83	237.67
Computer	17.45	18.52
Laboratory Equipment	531.84	552.13
Electrical Equipments	237.05	276.63
Air Conditioner	17.07	22.75
Intangible Assets (Net Block)		
Leased Assets (Net Block)	1,019.41	1,475.43
Leased office	11.08	10.44
Research & Development	2,420.66	2,581.08
Computer Software	2.20	2.85
Intangible Assets	487.09	329.62
Intangible Product/ Assets under Development	388.06	269.48
Other Investment (at cost)		
The Greater Bombay Co-operative Bank Limited (F.V Rs. 25)*	0.01	0.01
The Saraswat Co-operative Bank Limited (FV Rs 10)*	0.25	0.25
Note - 1 . *Lien with bank		
Total non-current assets pledged as security	15,213.68	15,821.41
Total assets pledged as security	29,520.75	33,608.88


Note: 43 - Terms of Loan Repayment
Non Current

Term loan from banks		Terms of repayment
(i)	March 31, 2026 : 72.41 Lakhs, March 31, 2025 : 102.39 Lakhs	Repayable in 21 Monthly equal installment, Rate of Interest 9.25%.
(ii)	March 31, 2026 : 96.70 Lakhs, March 31, 2025 : 139.06 Lakhs	Repayable in 21 Monthly equal installment, Rate of Interest 9.25%.
Other Loans		
(i)	March 31, 2026: 26.84 Lakhs, March 31, 2025 : 34.86 Lakhs	Repayable in 34 Monthly equal installment, Rate of Interest 8.90%.
(ii)	March 31, 2026 : 5.78 Lakhs, March 31, 2025 :7.68 Lakhs	Repayable in 31 Monthly equal installment, Rate of Interest 9.40%.
(iii)	March 31, 2026 : 6.63 Lakhs, March 31, 2025 : 8.67 Lakhs	Repayable in 33 Monthly equal installment, Rate of Interest 9.40%.
(iv)	March 31, 2026 : 6.38 Lakhs, March 31, 2025 : 8.34 Lakhs	Repayable in 33 Monthly equal installment, Rate of Interest 9.40%.
(v)	March 31, 2026 : 6.79 Lakhs, March 31, 2025 : 12.61 Lakhs	Repayable in 13 Monthly equal installment, Rate of Interest 7.00%.
(vi)	March 31, 2026 : 6.43 Lakhs, March 31, 2025 : 8.63 Lakhs	Repayable in 30 Monthly equal installment, Rate of Interest 9.40 %.
(vii)	March 31, 2026: 12.54 Lakhs, March 31, 2025: 16.36 Lakhs	Repayable in 33 Monthly equal installment, Rate of Interest 9.25%.
(viii)	March 31, 2026 : 34.24 Lakhs, March 31, 2025 : 50.59 Lakhs	Repayable in 21 Monthly equal installment, Rate of Interest 13.00%.
(ix)	March 31, 2026 : 58.49 Lakhs, March 31, 2025 : Nil Lakhs *	Repayable in 19 Monthly equal installment, Rate of Interest 24%.
(x)	March 31, 2026 : 42.05 Lakhs, March 31, 2025 : Nil Lakhs	Repayable in 29 Monthly equal installment, Rate of Interest 16%.
(xi)	March 31, 2026: 289.56 Lakhs, March 31, 2025 : Nil Lakhs	Repayable in 110 Monthly equal installment, Rate of Interest 12%.
(xii)	March 31, 2026: 104.10 Lakhs, March 31, 2025 : Nil Lakhs *	Repayable in 19 Monthly equal installment, Rate of Interest 24%.
(xiii)	March 31, 2026: 26.98 Lakhs, March 31, 2025 : Nil Lakhs	Repayable in 26 Monthly equal installment, Rate of Interest 17%.
(xiv)	March 31, 2026 : 124.99 Lakhs, March 31, 2025 : 147.78 Lakhs	Repayable in 47 Monthly equal installment, Rate of Interest 13.50%.
(xv)	March 31, 2026 : 78.17 Lakhs, March 31, 2025 : 91.46 Lakhs	Repayable in 45 Monthly equal installment, Rate of Interest 13%.
(xvi)	March 31, 2026: 75.89 Lakhs, March 31, 2025 : Nil Lakhs *	Repayable in 17 Monthly equal installment, Rate of Interest 27%.
(xvii)	March 31, 2026 : 124.34 Lakhs, March 31, 2025 : 183.67 Lakhs	Repayable in 33 Monthly equal installment, Rate of Interest 13.1%.
(xviii)	March 31, 2026: 13.64 Lakhs, March 31, 2025 : Nil Lakhs	Repayable in 27 Monthly equal installment, Rate of Interest 14.25%.

Current

Term loan from banks		Terms of repayment
(i)	March 31, 2026 : 39.01 Lakhs, March 31, 2025 : 77.18 Lakhs	Repayable in 05 Monthly equal installment, Rate of Interest 9.25%.
(ii)	March 31, 2026 : Nil Lakhs, March 31, 2025 : 66.94 Lakhs	Repayable in 0 Monthly equal installment, Rate of Interest 9.25%.
(iii)	March 31, 2026 : 276.00 Lakhs, March 31, 2025 : 456.73 Lakhs	Repayable in 12 Monthly equal installment, Rate of Interest 9.90%.
(iv)	March 31, 2026: 80.66 Lakhs, March 31, 2025 : 127.90 Lakhs	Repayable in 10 Monthly equal installment, Rate of Interest 9.25%.
(v)	March 31, 2026 : 68.06 Lakhs, March 31, 2025 : 92.06 Lakhs	Repayable in 18 Monthly equal installment, Rate of Interest 7.50%.
Other Loans		Terms of repayment
(i)	March 31, 2026 : 2.68 Lakhs, March 31, 2025 : 6.47 Lakhs	Repayable in 08 Monthly equal installment, Rate of Interest 7.25%.
(ii)	March 31, 2026 : 1.66 Lakhs, March 31, 2025 : 4.35 Lakhs	Repayable in 07 Monthly equal installment, Rate of Interest 7.25%.
(iii)	March 31, 2026: 1.66 Lakhs, March 31, 2025: 4.35 Lakhs	Repayable in 07 Monthly equal installment, Rate of Interest 7.25%.
(iv)	March 31, 2026: 2.38 Lakhs, March 31, 2025: 7.48 Lakhs	Repayable in 08 Monthly equal installment, Rate of Interest 8.51%.
(v)	March 31, 2026 : Nil Lakhs, March 31, 2025 : 1.11 Lakhs	Repayable in 0 Monthly equal installment, Rate of Interest 7.75%.
(vi)	March 31, 2026 : Nil Lakhs, March 31, 2025 : 1.72 Lakhs	Repayable in 0 Monthly equal installment, Rate of Interest 8.40%.
(vii)	March 31, 2026 : Nil Lakhs, March 31, 2025 : 6.09 Lakhs	Repayable in 0 Monthly equal installment, Rate of Interest 8.00%.
(viii)	March 31, 2026 : Nil Lakhs, March 31, 2025 : 5.88 Lakhs	Repayable in 0 Monthly equal installment, Rate of Interest 8.00%.
(ix)	March 31, 2026 : 1.71 Lakhs, March 31, 2025 : 4.66 Lakhs	Repayable in 09 Monthly equal installment, Rate of Interest 7.25%.

Term loan from banks	Terms of repayment
(x) March 31, 2026 : 15.20 Lakhs, March 31, 2025 : 47.47 Lakhs	Repayable in 05 Monthly equal installment, Rate of Interest 17.25%.
(xi) March 31, 2026: Nil Lakhs, March 31, 2025 : 0.05 Lakhs	Repayable in 0 Monthly equal installment, Rate of Interest 17%.
(xii) March 31, 2026 : Nil Lakhs, March 31, 2025 : 6.64 Lakhs	Repayable in 0 Monthly equal installment, Rate of Interest 16%.
(xiii) March 31, 2026 : 9.47 Lakhs, March 31, 2025 : 26.17 Lakhs	Repayable in 06 Monthly equal installment, Rate of Interest 16%.
(xiv) March 31, 2026 : 8.34 Lakhs, March 31, 2025 : 20.94 Lakhs	Repayable in 07 Monthly equal installment, Rate of Interest 16%.
(xv) March 31, 2026: 49.97 Lakhs, March 31, 2025 : Nil Lakhs *	Repayable in 03 Monthly equal installment, Rate of Interest 22.8%.
(xvi) March 31, 2026 : 7.91 Lakhs, March 31, 2025 : 22.05 Lakhs	Repayable in 06 Monthly equal installment, Rate of Interest 14.97%.
(xvii) March 31, 2026 : 5.94 Lakhs, March 31, 2025 : 39.55 Lakhs	Repayable in 02 Monthly equal installment, Rate of Interest 17.25%.
(xviii) March 31, 2026: 25.91 Lakhs, March 31, 2025 : Nil Lakhs *	Repayable in 05 Monthly equal installment, Rate of Interest 18.17%.
(xix) March 31, 2026 : Nil Lakhs, March 31, 2025 : 3.21 Lakhs	Repayable in 0 Monthly equal installment, Rate of Interest 18%.
(xx) March 31, 2026 : 6.46 Lakhs, March 31, 2025 : 29.75 Lakhs	Repayable in 03 Monthly equal installment, Rate of Interest 17%.
(xxi) March 31, 2026: 39.75 Lakhs, March 31, 2025 : Nil Lakhs	Repayable in 32 Monthly equal installment, Rate of Interest 12.25%.

OD/CC Facility from Bank

(i) March 31, 2026 : 2506.08 Lakhs, March 31, 2025 : 1897.96 Lakhs	Repayable on demand, Rate of Interest 11.75%.
(ii) March 31, 2026 : 3070.36 Lakhs, March 31, 2025 : 2043.21 Lakhs	Repayable on demand, Rate of Interest 12.15%.
(iii) March 31, 2026 : 3500.45 Lakhs, March 31, 2025 : 3011.48 Lakhs	Repayable on demand, Rate of Interest 12.15%.

*Rescheduled

Note: 44 - Lease

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Right of Use Asset	1,030.49	1,485.87
Lease Liability	342.71	799.53
Interest Expense	78.73	91.78
Depreciation Charge	161.30	205.63

Note : 45

The Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity, Statement of Material Accounting Policies and the Other Explanatory Notes forms an integral part of the standalone financial statements of the Company for the year ended March 31, 2026

Note 46 Ratio analysis and its elements

(Amount In Lakhs)

Sr. No	Description	2025-26	2024-25	Numerator/ Denominator	Reasons Note Nos
1	Trade receivables Turnover Ratio =	23213.27	31757.60	Net Credit Sales / Average Trade Receivables	
		3968.50	3350.85		
	=	5.85	9.48		Decrease in turnover but increase in Trade Receivable which are not due yet.
2	Inventory Turnover =	15687.57	16736.75	Cost of Goods Sold / Average Inventory	
		12078.77	13122.08		
	=	1.30	1.28		



Sr. No	Description		2025-26	2024-25	Numerator/ Denominator	Reasons Note Nos
3	Interest Coverage Ratio	=	(3,177.92)	1,992.20	EBIT (Earning before Interest & Taxes) / Interest Expenses	
			1620.82	1493.26		
		=	(1.96)	1.33		Increase in interest expenses due to increase in borrowings and losses in the current year
4	Current Ratio	=	15569.12	19900.62	Current Asset / Current Liability	
			18949.25	18473.87		
		=	0.82	1.08		
5	Debt Equity Ratio	=	11275.30	9623.01	Total Borrowing & Lease Liabilities / Total Equity	
			10332.22	14865.62		
		=	1.09	0.65		Increase in the borrowings and decrease in retained earnings
6	Operating Margin Ratio	=	(3,177.92)	1992.20	EBIT (Earning before Interest & Taxes) / Net sales	
			23213.27	31757.60		
		=	(0.14)	0.06		Operating losses in the current year and decrease in the turnover
7	Net Profit Margin	=	(4,381.42)	692.43	Net profit / Total Revenue	
			23289.58	31872.77		
		=	(0.19)	0.02		Net losses in the current year
8	Return On Net Worth	=	(4,381.42)	692.43	Net Income / Average Shareholders equity	
			12598.92	14550.19		
		=	(0.35)	0.05		Net losses in the current year
9	Net Capital Turnover Ratio	=	23,213.27	31,757.60	Revenue from operations / Average working capital (i.e. Total current assets less Total current liabilities)	
			(976.69)	1654.82		
		=	(23.77)	19.19		Decrease in Revenue and negative working capital in the current year
10	Return on Capital Employed	=	(3,177.92)	1992.20	Profit Before Tax & Finance cost / Capital Employed (Net worth + Lease Liabilities + Deferred Tax Liabilities + Borrowings)	

Sr. No	Description		2025-26	2024-25	Numerator/ Denominator	Reasons Note Nos
		=	21400.61	24665.46		
		=	(0.15)	0.08		Losses in the current year & in borrowings
11	Debt Service coverage ratio	=	(976.26)	3,823.47	Net profit After Tax + Depreciation + Interest /	
			12896.13	11116.27	Interest + Borrowing + Lease liability	
		=	(0.08)	0.34		Net losses in the current year
12	Trade Payables Turnover Ratio	=	15687.57	16736.75	Cost of Goods Sold / Average Trade Payables	
			8008.61	8718.56		
		=	1.96	1.92		
13	Return on Investment	=	0.04	0.04	Dividend Income + Profit on sale of Investment /	
			3.45	3.45	Average Investment	
		=	0.01	0.01		

Reasons :-

* EBIT = Earnings before finance costs, tax expenses, exceptional items and other income

** Interest costs include interest on borrowings, interest on lease liabilities and other financial charges, including interest capitalised and disclosed in exceptional

Note 47 : Other Statutory information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act 1956
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax act 1961
- (viii) Enhancing Accountability and Transparency: Implementation of Audit Trail

The Company had implemented an audit trail system within our company's software which has impact on books of accounts with effect from 1st April 2023. This implementation underscores our commitment to transparency, accountability, and data integrity. Audit trail has been implemented for all transactions recorded in the software throughout the year. By capturing and documenting critical events and activities within our systems, we ensure a comprehensive record that enhances security, facilitates compliance, and supports effective decision-making. In



addition, audit trail data is preserved in the system as per statutory requirement for record retention. The Company's dedication to maintain a robust audit trail reflects ongoing efforts to uphold the highest standards of governance and security across all aspects of business operations."

(ix) **Backup Schedule and Data Preservation**

The Company follows a well-defined backup schedule and data preservation protocol to ensure the integrity and availability of critical information assets. Regular and systematic backups are conducted to protect against potential data loss or corruption. This proactive approach ensures that vital data remains secure and accessible in the event of unforeseen incidents."

Note 48:

The Company has not proposed any dividend to be distributed to its equity shareholders.

Note 49: Transaction and Investment - Subsidiary

The Company has given advance to its wholly owned Subsidiary Company for the procurements of raw materials in earlier years, which has been grouped under the trade payables. Consequently trade payables for the year and other advances has been reduced by Rs.1780.83 Lakhs. This grouping is made solely for presentation purposes and does not impact the overall financial position or profitability of the Company.

Note 50:

The Board of Directors of the Company at its meeting held on June 18, 2024 had considered and approved the scheme of Merger by Absorption of Mangalam Laboratories Private Limited ("First Transferor Company") and Shri JB Pharma Private Limited (Formerly known as Shri JB Pharma LLP) ("Second Transferor Company") with Mangalam Drugs and Organics Limited ("Transferee Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme is subject to the necessary statutory and regulatory approvals including the approvals of Hon'ble National Company Law Tribunal, shareholders and the creditors of each of the companies. Company has received No Objection Certificate from the Bombay Stock Exchange was received on 1st January, 2025 and on 2nd January, 2025 from National Stock Exchange of India Limited. The Scheme is subject to approval of Hon'ble National Company Law Tribunal. The hearing for the same is scheduled to be held on 02nd June, 2026.

Note 51:

On November 21, 2025, the Government of India notified the four Labour Codes consolidating 29 existing Labour laws. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. Based on management assessment and the best information available, and in line with the guidance issued by the Institute of Chartered Accountants of India ("ICAI"), the incremental impact of these changes are not material to the standalone audited financial results of the Company for the quarter and year ended March 31, 2026. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect subsequently on the basis of such developments as needed.

Note 52:

Previous year figures have been regrouped/restated wherever necessary to confirm with current year's classification.

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

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

Place : Mumbai
Date : May 14, 2026

For and on behalf of the Board of Directors

Sd/- (Shri Govardhan M. Dhoot) Chairman and Managing Director DIN: 01240086	Sd/- (Shri Brijmohan M. Dhoot) Director DIN: 01046420
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(Ms. Shweta Patel) Company Secretary	(Mr. Jeevan Dalvi) Chief Financial Officer
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INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying consolidated financial statements of **Mangalam Drugs and Organics Limited** (hereinafter referred to as "the Holding Company"), and its subsidiary, Mangalam Laboratories Private Limited (the Holding Company and its subsidiary referred together as "the Group") which comprise the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year ended, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2026, of its consolidated Loss and other comprehensive income, its consolidated statement of changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its subsidiary in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditor referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be key audit matters to be communicated in our report for the Holding Company for the year ended 31st March, 2026.

Key Audit Matter	Auditor's Response
Non repayment of principal and interest due thereon in respect of borrowings – As disclosed in note no. 14 of the standalone financial statements, the Holding Company has defaulted in repayment of borrowings during the year.	Our audit procedures in relation to the matter included the following: - We have obtained Sanction letters, Repayment schedules, balance confirmations from the Management related with the principal and interest amounts due in respect of borrowings from banks and financial institutions as at March 31, 2026, and assessed the completeness and accuracy of such details by agreeing to the amounts outstanding and payable with balance confirmation certificates obtained from lenders or the respective repayment schedules. - Examined the relevant loan agreements and other related documentation to understand the terms and conditions governing towards the borrowings, including repayment obligations. - Assessed the adequacy and appropriateness of the disclosures made in the standalone financial statements in respect of defaults in repayment of borrowings.

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

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

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of the audit. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, financial performance, (changes in equity) and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Board of Directors of the Company included in the Group and the respective Board of Directors of its subsidiary are responsible for overseeing the financial reporting process of each Company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances,

we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The Consolidated Financial Statements includes the audited the financial statements of its subsidiary, whose financial statements reflects Total Assets (before consolidation adjustments) of Rs. 687.51 Lakhs as at 31st March 2026, Total Revenues (before consolidation adjustments) of Rs. 34.65 Lakhs, Total Net Loss after tax (before consolidation adjustments) of Rs. 58.58 Lakhs, Total comprehensive Income (before consolidation adjustments) of Rs. (58.58) Lakhs and Net Cash inflows (before consolidation adjustments) of Rs. 1.28 Lakhs for the year ended on that date, as considered in the consolidated annual financial statements, which have been audited by the other auditor. The consolidated annual financial statements also include the Group's share of Total Net Loss After Tax of Rs. 4,440.00 Lakhs for the year ended 31st March, 2026 and Total Comprehensive Loss of Rs. 4,485.24 Lakhs as considered in the consolidated annual financial results, in respect of its subsidiary whose financial statements have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of its subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, is based solely on the reports of the other auditors and the procedures performed by us are also stated in paragraph above.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group company and its Subsidiary company incorporated in India is disqualified as on 31st March, 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 with reference to financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary company, as noted in the "Other Matters" paragraph:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements refer note no. 40.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company.
- i. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advance or loaned or invested (either from borrowed funds or share premium or any other source or kind of fund) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- b) The Management has represented that, to the best of its knowledge and belief, no funds which are material either individually or in the aggregate have been received by the Company from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the Understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of the Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
- v. With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has paid remuneration to its directors during the year.
- vi. The Company has neither declared nor paid any dividend during the year, in accordance with section 123 of the Act, as applicable.
- vii. Based on our examination, which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company has used accounting software system for maintaining its books of account for the financial year ended March 31st, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.

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

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

Sd/-
CA Vidyadhar Somani
Proprietor
Membership No.102664
UDIN: 26102664IAIWX9602

Place: Mumbai
Date: May 14, 2026

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Mangalam Drugs and Organics Limited

With respect to the matters specified in the Paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (CARO) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's Report, and according to the information and explanation given to us and based on the CARO report issued by us for the Company and its subsidiary issued by the another Chartered Accountant included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, we report that the following Company have adverse remarks in their respective CARO report: .

Name	CIN	Holding Company/subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
Mangalam Drugs and Organics Limited	L24230MH1972PLC116413	Holding Company	3(vii)(a) and 3(ix)(a)

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

Sd/-
CA Vidyadhar Somani
Proprietor
Membership No.102664
UDIN: 26102664IZAIWX9602

Place: Mumbai
Date: May 14, 2026

**Annexure B to the Independent Auditor's Report on the Consolidated Financial Statements of Mangalam Drugs and Organics Limited****Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Subsection 3 of Section 143 of the Act****Opinion**

In conjunction with our audit of the consolidated financial statements of Mangalam Drugs and Organics Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company incorporated in India under the Act, as of that date. In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of a subsidiary company, as were audited by the other auditor, the Holding Company and its subsidiary company which are incorporated in India, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March, 2026, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

The Holding Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary company in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to a subsidiary company, which are company incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

The internal financial controls with reference to financial statements insofar as it relates to two subsidiary companies, which are companies incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditors. In our opinion and according to the information and explanations given to us by the Management, such unaudited subsidiary companies are not material to the Holding Company. Our opinion is not modified in respect of above matters.

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

Sd/-
CA Vidyadhar Somani
Proprietor
Membership No.102664
UDIN: 26102664IZAIWX9602

Place: Mumbai
Date: May 14, 2026



CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

		(Amount in Lakhs)	
Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	2	11,568.40	11,873.70
(b) Right of use Assets	2	1,030.49	1,485.87
(c) Capital work in progress	2	-	137.67
(d) Other Intangible Assets	2	2,909.94	2,913.55
(e) Intangible assets Under Development	2	388.06	131.81
(f) Financial Assets			
(i) Investments	3	0.44	0.44
(ii) Other financial assets	4	-	7.16
(g) Other Non Current Asset	5	28.45	191.60
2 Current assets			
(a) Inventories	6	10,277.36	13,880.18
(b) Financial Assets			
(i) Trade Receivables	7	4,029.71	3,907.29
(ii) Cash and cash equivalents	8	70.10	258.89
(iii) Loans	9	5.04	109.39
(iv) Other Financial Assets	10	316.89	405.91
(c) Other current assets	11	872.05	1,338.70
Total Assets		31,496.93	36,642.17
EQUITY AND LIABILITIES :-			
EQUITY			
(a) Equity share capital	12	1,582.82	1,582.82
(b) Other Equity	13	8,723.08	13,315.08
LIABILITIES			
1 Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	749.76	923.28
(ii) Lease Liability	15	106.63	251.60
(iii) Other financial liabilities	16	0.05	0.05
(b) Deferred tax liabilities (Net)	17	520.12	981.53
(c) Other non-current liabilities	18	156.43	427.87
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	9,455.80	7,095.51
(ii) Lease Liability	20	236.08	547.93
(iii) Trade Payables	21		
Total Outstanding dues to Micro and small enterprises		1,210.74	725.04
Total Outstanding dues of creditors other than micro and small enterprises		6,380.68	9,092.33
(iv) Other financial liabilities (other than those specified in item (b))	22	727.03	804.70
(b) Provisions	23	136.46	110.41
(c) Current Tax Liabilities (Net)		-	91.78
(d) Other current liabilities	24	1,511.25	692.24
Total Equity and Liabilities		31,496.93	36,642.17
Material accounting policies	1		
The accompanying notes are an integral part of these financial statement			

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

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

Place : Mumbai
Date : May 14, 2026

For and on behalf of the Board of Directors

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

(Ms. Shweta Patel)
Company Secretary

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

(Mr. Jeevan Dalvi)
Chief Financial Officer

CONSOLIDATED OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Lakhs)

Particulars	Note No	As at March 31, 2026	As at March 31, 2025
I Revenue from operations	25	23,213.27	31,757.60
Other Income	26	76.31	115.68
Total Revenue (I)		23,289.58	31,873.28
II Expenses			
Cost of materials consumed	27	12,479.22	17,056.16
Purchases of Stock-in-Trade	28	-	1,832.79
Changes in inventories of finished goods, Stock-in-Trade and work in progress	29	3,208.35	(2,152.20)
Employee benefits expense	30	3,378.75	4,058.71
Finance costs	31	1,620.84	1,493.26
Depreciation and amortization expense		1,822.31	1,660.70
Other Expenses	32	5,637.25	7,445.28
Total Expenses(II)		28,146.72	31,394.70
III Profit/(Loss) before exceptional items and tax (I-II)		(4,857.14)	478.58
IV Exceptional Items		-	-
V Profit/(Loss) before tax (III-IV)		(4,857.14)	478.58
VI Tax expense:	33		
(1) Current Tax		-	91.49
(2) Mat credit (entitlement) / Reversal		-	(83.34)
(3) Short / (Excess) Provision of Tax		29.07	0.12
(4) Deferred tax		(446.20)	(201.76)
VII Profit/(loss) for the period (V-VI)		(4,440.00)	672.07
(A) Items that will not be reclassified to profit or loss			
(i) Remeasurements of the defined benefit plans		(60.45)	(86.87)
(ii) Income tax relating to above		15.21	25.30
(iii) Revaluation of property trfd to revaluation reserve		-	66.32
(iv) Revaluation of Land trfd to revaluation reserve		-	641.80
VIII Total Other Comprehensive Income (A)		(45.24)	646.55
IX Total Comprehensive Income for the period (VII+VIII)		(4,485.24)	1,318.62
X Earnings per equity share (Face value per equity share Rs. 10)			
(1) Basic (In Rs.)		(28.05)	4.25
(2) Diluted (In Rs.)		(28.05)	4.25
Material accounting policies	1		
The accompanying notes are an integral part of these financial statement			

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

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

Place : Mumbai
Date : May 14, 2026

For and on behalf of the Board of Directors

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

(Ms. Shweta Patel)
Company Secretary

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

(Mr. Jeevan Dalvi)
Chief Financial Officer



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Particulars	(Amount in Lakhs)	
	For the Period ended March 31, 2026	For the Period ended March 31, 2025
A. Cash flow from operating activities		
Net profit before tax and extra ordinary items.	(4,857.14)	478.58
Add / (Less) :		
Depreciation & amortisation	1,822.31	1,660.70
Interest expenses	1,620.84	1,493.27
Dividend Income	(0.04)	(0.04)
(Gain)/loss on sale of fixed assets	(4.09)	(7.41)
Remeasurements of the defined benefit plans	(60.45)	(86.88)
Prior Period Adjustments (Refer Note below Note 13 (iii))	(106.76)	-
Operating profit before working capital changes	(1,585.33)	3,538.22
Adjustment for :		
(Increase)/decrease in short term loans and advances	104.36	7.15
(Increase)/decrease in other current assets	555.67	463.73
(Increase)/decrease in trade receivables	(122.42)	(1,112.84)
(Increase)/decrease in inventory	3,602.82	(1,516.21)
(Increase)/decrease in other non-current assets	170.31	28.30
Increase/(decrease) in trade payables	(2,225.94)	2,498.62
Increase/(decrease) in other current liabilities	741.35	410.75
Increase/(decrease) in provisions	(65.73)	103.23
Increase/(decrease) in current lease liabilities	(311.85)	7.04
Increase/(decrease) in non-current liabilities	(271.44)	101.47
Increase/(decrease) in non current lease liabilities	(144.97)	(261.78)
	2,032.16	729.46
Cash generated from operations	446.83	4,267.68
Add / (Less) :		
Income Tax (Paid)/ Refund	(29.07)	(8.27)
Net cash from operating activities	417.76	4,259.41
B. Cash flow from investing activities :		
Purchase of fixed assets including Capital WIP	(1,189.93)	(2,020.12)
Sale of fixed assets	17.40	72.84
Sale/(Purchase) of investments	-	-
Dividend Income	0.04	0.04
Net cash from investing activities	(1,172.49)	(1,947.24)

(Amount in Lakhs)		
Particulars	For the Period ended March 31, 2026	For the Period ended March 31, 2025
C. Cash flow from financing activities :		
Proceeds/(repayment) of short term borrowing	2,360.30	(265.85)
Proceeds/(repayment) of long term borrowing	(173.52)	(412.13)
Interest Paid	(1,620.84)	(1,493.26)
Net cash used in financing activities	565.94	(2,171.24)
Net increase / (decrease) in cash and cash equivalents	(188.79)	140.93
Cash and cash equivalents - opening balance	258.89	117.96
Cash and cash equivalents - closing balance	70.10	258.89
Details of cash and cash equivalents at the end of the Year		
- Cash in hand	17.32	4.23
- Balance in current & fixed deposit accounts	52.78	254.66
Total	70.10	258.89

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

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

Place : Mumbai
Date : May 14, 2026

For and on behalf of the Board of Directors

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

(Ms. Shweta Patel)
Company Secretary

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

(Mr. Jeevan Dalvi)
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

Particulars	Share capital	Reserves and surplus			Total Other Equity	Total Equity
		Securities premium Reserve	General Reserve	Retained earnings		
Balance as at March 31, 2024	1,582.82	2,237.53	1,085.66	8,673.27	11,996.46	13,579.28
Profit for the year				672.07	672.07	672.07
Other comprehensive Income for the year, Net of Tax				(61.57)	(61.57)	(61.57)
Revaluation surplus				708.12	708.12	708.12
Balance as at March 31, 2025	1,582.82	2,237.53	1,085.66	9,991.89	13,315.08	14,897.90
Loss for the year				(4,440.00)	(4,440.00)	(4,440.00)
Other comprehensive Income for the year, Net of Tax				(45.24)	(45.24)	(45.24)
Prior Period Adjustments				(106.76)	(106.76)	(106.76)
Balance as at March 31, 2026	1,582.82	2,237.53	1,085.66	5,399.89	8,723.08	10,305.90

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

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

Place : Mumbai
Date : May 14, 2026

For and on behalf of the Board of Directors

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

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

(Ms. Shweta Patel)
Company Secretary

(Mr. Jeevan Dalvi)
Chief Financial Officer

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note 1: Company Corporate Information

The Consolidated financial statements comprise Consolidated financial statements of MANGALAM DRUGS AND ORGANICS LIMITED ("the Company") and its subsidiary Mangalam Laboratories Private Limited (collectively, "the Company") for the year ended March 31, 2026. The Company is a public limited Company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The shares of the Company are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE), India.

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

The Consolidated financial statements were approved for issue in accordance with a resolution of the Board of Directors on 14th May, 2026.

Subsidiary: -

Names	Principle activities	Country of Incorporation	% of equity interest	
			March 31, 2026	March 31, 2025
Mangalam Laboratories Private Limited	Manufacturing, buying, selling and dealing in organic and inorganic chemicals and heavy chemicals including but not limited to other pharmaceutical products	India	100%	100%

The Company has acquired 100% equity shares of Mangalam Laboratories Private Limited (MLPL) as on 30th September 2023. Hence the MLPL is 100% wholly owned subsidiary Company.

Basis of consolidation:

The Consolidated financial statements comprise the Consolidated financial statements of the Company and its subsidiary as at March 31, 2026. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if the Company has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Company's voting rights and potential voting rights
- The size of the Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated financial statements from the date the Company gains control until the date the Company ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Company uses accounting policies other than those adopted in the Consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Company member's Consolidated financial statements in preparing the Consolidated financial statements to ensure conformity with the Company's accounting policies.

The Consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., year ended on March 31, 2026



When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the Consolidated financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- Combine items like of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Company (profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the Consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Company and to the non-controlling interests, even if this results in the no controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Company loses control over a subsidiary, it:

Derecognises the assets (including goodwill) and liabilities of the subsidiary

Derecognises the carrying amount of any non-controlling interests

- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components

previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Company had directly disposed of the related assets or liabilities.

Business Combination: -

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at fair value as on acquisition date and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss.

If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequently its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. Any gain on a bargain purchase is recognised in other comprehensive income and accumulated in equity as capital reserve if there exists clear evidence, of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised in equity as capital reserve.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of

each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

1.1. Material Accounting Policies

1.1.1 Basis of Preparation of Consolidated financial statements

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

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

1.1.2 Basis of accounting

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

1.1.3 Presentation of Consolidated financial statements

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

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

1.1.4 Significant Accounting Judgements, Estimates And Assumptions

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

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

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

A. Judgements in applying accounting policies

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

B. Key source of estimation uncertainty

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

a) Property, Plant and Equipment

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

b) Recognition and measurement of Defined Benefit Obligations

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

c) Recognition of Deferred Tax Assets / Liabilities

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

d) Recognition and measurement of Other Provision

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

e) Discounting of long-term Financial Instrument

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

1.2 Functional and presentation currency

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

1.3 Property, Plant and Equipment

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

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

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

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

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

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

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

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

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

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

Revaluation:

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

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

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

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

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

Depreciation

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

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

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

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

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

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

1.4 Intangibles:

Research & Development:

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

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

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

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

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

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

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

Other intangible assets

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

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

Revaluation

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

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

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

Accounting Treatment

- **Increase in Fair Value:** If the carrying amount of the intangible asset increases as a result of a revaluation, the increase is recognized in other comprehensive income and accumulated in equity under the heading "Revaluation Surplus." However, the increase is recognized in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognized in profit or loss.

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

1.5. Inventories

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

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

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

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

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

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

1.6 Impairment of non-financial assets

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

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

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

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

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

1.7 Financial Instruments

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

a) Financial Assets

Initial Recognition

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

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

Subsequent Measurement

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

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

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

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

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

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

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

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

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

Derecognition

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

b) Impairment of financial asset

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

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

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

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

c) Financial Liabilities**Initial Recognition**

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

Subsequent Measurement

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

Derecognition

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

Offsetting of financial instruments

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

1.8 Leases:

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

Company as a Lessee

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

Measurement:

Right of Use Asset

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

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

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

Lease Liability:

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

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

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

- (e) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

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

Short term lease

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

Subsequent measurement & depreciation

Lessees accrete lease liability to reflect interest and reduce the liability to reflect lease payments made.

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

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

1.9 Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

1.10 Revenue Recognition

Revenue from sale of goods and services:

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

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

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

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

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

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

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

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

1.11 Foreign currency reinstatement and translation:

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

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

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

1.12 Borrowing Costs

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

1.13 Earnings per equity share

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

1.14 Investment in equity instruments

The Company measures all equity investments at Amortised Cost.

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

1.15 Cash Flow statement

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

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

1.16 Employee Benefits

Short Term Employment benefits

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

**Post Employment Employee Benefits**

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

Defined Contribution Plans

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

Defined Benefit Plans

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

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

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

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

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

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

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

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

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

OTHER EMPLOYEE BENEFIT**Provident fund:**

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

Compensated Absences

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

1.17. Income Taxes**Current Tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be

paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date

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

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

Deferred Tax

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

1.18. Fair value measurement

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

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

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

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

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

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

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

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

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

**1.19. Segmental reporting**

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

1.20. Earnings per share ("EPS")

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

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

1.21. Current and non-current classification

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

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

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when it is:

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

All other liabilities are classified as non-current.

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

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

Note 2 : Property, Plant and Equipment

(Amount In Lakhs)

Particulars	Leasehold Land	BUILDINGS		PLANT & EQUIPMENTS			OTHER TANGIBLE ASSETS				TOTAL TANGIBLE ASSET
		Factory Buildings	Other Buildings (Resident Flat)	Plant & Machinery	Office Equipments	Furniture and Fixtures	Vehicles	Computer	Laboratory Equipment	Electrical Equipments	Air Conditioner
Gross Carrying Amount											
As at March 31, 2024	112.91	3,634.00	78.29	13,790.83	141.44	304.24	552.93	197.53	803.99	712.82	109.82
Additions	-	13.39	49.41	1,756.15	6.89	1.58	0.70	1.27	37.93	22.51	6.94
Revaluation of Land on Aug 2024	753.33										
Consolidation (Subsidiary)											
Disposals	-	-	(27.19)	(86.78)	-	-	(0.12)	-	-	-	(0.38)
Capitalised											
As at March 31, 2025	866.24	3,647.39	100.51	15,460.20	148.33	305.82	553.51	198.80	841.92	735.33	116.38
Transfer on exercise of Purchase option for Right of use assets (ROU)				331.06							
As at March 31, 2026											331.06
Additions	-	-	22.56	541.17	0.49	0.34	0.78	2.83	26.75	20.15	0.67
Disposals	-	-	-	(17.89)	-	-	(8.65)	-	(1.68)	-	-
Capitalised											
As at March 31, 2026	866.24	3,647.39	123.07	16,314.54	148.82	306.16	545.64	201.63	866.99	755.48	117.05
Accumulated Depreciation											
As at March 31, 2024	41.48	1,094.01	30.23	7,371.11	129.88	179.33	262.79	176.18	245.62	400.88	88.04
Depreciation on Revaluation of Property	45.22										
Depreciation for the year	23.47	110.53	0.71	742.62	4.76	22.69	53.05	4.10	44.17	57.82	5.95
Disposals	-	-	(3.44)	(30.11)	-	-	-	-	-	-	(0.36)
As at March 31, 2025	110.17	1,204.54	27.50	8,083.62	134.64	202.02	315.84	180.28	289.79	458.70	93.63
Transfer on exercise of Purchase option for Right of use assets (ROU)				52.53							
Depreciation for the Year	38.52	110.86	1.42	842.50	4.56	22.68	50.24	3.90	45.72	59.73	6.35
Disposals	-	-	-	(7.50)	-	-	(7.27)	-	(0.36)	-	-
As at March 31, 2026	148.69	1,315.40	28.92	8,971.15	139.20	224.70	358.81	184.18	335.15	518.43	99.98
NET BOOK VALUE :											
As at March 31, 2025	756.07	2,442.85	73.01	7,376.58	13.69	103.80	237.67	18.52	552.13	276.63	22.75
As at March 31, 2026	717.55	2,331.99	94.15	7,343.39	9.62	81.46	186.83	17.45	531.84	237.05	17.07

Note :-

- The existence and amounts of restriction on title, and property, plant and equipment mortgaged as security for liability (Refer Note No. 14, 19 and 43 to the financial statement).
- All the title deed are in favour of the company except in Case of leasehold property.
- Refer note no. 1.3 of accounting policies on Property, Plant and Equipment.
- Other buildings include 15 no. of shares for 3 residential flats of Rs.50 per share which is classified as Property, Plant and Equipment (PPE) cost of Rs. 68.78 lakhs
- Refer note no. 49 (ii) for revaluation of Property, Plant & Equipment performed by the subsidiary during the previous year.


Note 2 : Right of Use assets

(Amount In Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Leased Assets	Leased Office	Total	Leased Assets	Leased Office	Total
Opening gross Carrying balance	1,674.66	155.70	1,830.36	2,774.25	113.59	2,887.84
Add: Addition during the year	29.91	44.33	74.24	209.86	42.11	251.97
Less : Purchase option exercised	331.06	-	331.06	1,309.46	-	1,309.46
Less: Adjustments	89.78	-	89.78	-	-	-
Less: Accumulated Depreciation	264.32	188.95	453.27	199.22	145.26	344.48
Total	1,019.41	11.08	1,030.49	1,475.43	10.44	1,485.87

Note

1. Refer note no. 1.8 of accounting policies on leases for measurement of ROU and other notes related to IND AS 116
2. Right of use assets are arising out of outsourcing agreement consists of office premises and plant & machinery.
3. Rates used for discounting is in range of 13 % p.a. to 18 % p.a.
4. Refer note no. 35 for information about Liquidity Risk and note no. 44 - Lease.

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Lease Liabilities	106.63	251.60
Current Lease Liabilities	236.08	547.93

5. Significant judgement is considered in determining the life of assets along with the term of Lease contracts having purchase option as per agreement. During the year FY 2025-26 the Company has purchased plant & machinery as per existing Lease contract aggregating ROU value (Gross) Rs.331.06 lakhs and accumulated depreciation on these assets is Rs.52.53 lakhs and the same has been transferred to plant and machinery (tangible assets)

Note :- 2 Other Intangible assets

(Amount in Lakhs)

Particulars	Leasehold Improvements	Reserch & Development	Computer Software	Licenses	Total
Gross Carrying amount					
As at March 31, 2024	9.59	2,026.86	123.65	640.40	2,800.50
Addition	-	1,052.34	-	168.22	1,220.56
As at March 31, 2025	9.59	3,079.20	123.65	808.62	4,021.06
Addition	-	-	0.10	470.82	470.92
As at March 31, 2026	9.59	3,079.20	123.75	1,279.44	4,491.98
Accumulated amortization					
As at March 31, 2024	6.49	390.43	119.43	205.98	722.33
Amortization for the year	3.10	107.69	1.37	273.02	385.18
As at March 31, 2025	9.59	498.12	120.80	479.00	1,107.51
Amortization for the year	-	160.42	0.76	313.35	474.53
As at March 31, 2026	9.59	658.54	121.56	792.35	1582.04
NET BOOK VALUE :					
As at March 31, 2025	0.00	2,581.08	2.85	329.62	2,913.55
As at March 31, 2026	0.00	2,420.66	2.19	487.09	2,909.94

Note No. 2 Capital work in progress**Capital work in progress in Ageing Schedule**

(Amount In Lakhs)

Particulars	FY-2025-2026					FY-2024-2025				
	to be completed in					to be completed in				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in Progress	-	-	-	-	-	137.67	-	-	-	137.67
	-	-	-	-	-	137.67	-	-	-	137.67

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

(Amount In Lakhs)

Particulars	FY-2025-2026					FY-2024-2025				
	to be completed in					to be completed in				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects R & D Product Development	-	-	-	388.06	388.06	-	-	-	131.81	131.81
	-	-	-	-	-	-	-	-	-	-
	-	-	-	388.06	388.06	-	-	-	131.81	131.81

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

Note -2

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Intangible Assets	2,909.94	2,913.55
Capital work in progress	-	137.67
Intangible Assets under development	388.06	131.81
Total	3,298.00	3,183.03

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

Note: 3 - Investments

(Amount In Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Non Current				
Unquoted Equity Shares (at cost)(non trade)				
National Savings Certificate	-	0.18	-	0.18
The Greater Bombay Co-operative Bank Limited * (F.V Rs. 25)	40	0.01	40	0.01
The Saraswat Co-operative Bank Limited * (FV Rs 10)	2,500	0.25	2,500	0.25
Aggregate Amount of Unquoted Investment		0.44		0.44

Note

1. *Lien with Bank


Note: 4 - Other financial assets

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Unsecured considered good (at amortised cost)		
Security Deposits	-	7.16
Total	-	7.16

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

Note: 5 - Other Non Current Asset

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured considered good		
Capital Advances	28.45	191.60
Total	28.45	191.60

Note :

Refer note no.1.21 on accounting policies on current & non current classification

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

Note: 6 - Inventories

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Raw Material	1,229.19	1,484.52
Stock in Transit	233.88	371.33
b) Work-in-progress	7,003.41	8,694.71
c) Finished Goods	1,796.67	3,313.72
d) Packing Material	14.21	15.90
Total	10,277.36	13,880.18

Note :

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

Note: 7 - Trade Receivables

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
From Related Party	-	407.70
From Others	4,029.71	3,499.59
Total	4,029.71	3,907.29

Trade Receivables ageing Schedule as on March 31, 2026

(Amount In Lakhs)

Particulars	Amount receivable but not due	outstanding for following periods from the due date of payments					Total
		Less than 6 months	6 months-1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good	2,912.72	620.95	27.18	125.21	343.65	-	4,029.71
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables-considered good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered doubtful	-	-	-	-	-	-	-
Total	2,912.72	620.95	27.18	125.21	343.65	-	4,029.71

Trade Receivables ageing Schedule as on March 31, 2025

(Amount In Lakhs)

Particulars	Amount receivable but not due	outstanding for following periods from the due date of payments					Total
		Less than 6 months	6 months-1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good	2,973.08	468.20	121.19	334.58	10.24	-	3,907.29
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables-considered good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered doubtful	-	-	-	-	-	-	-
Total	2,973.08	468.20	121.19	334.58	10.24	-	3,907.29

Note

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

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

Note: 8 - Cash and cash equivalents

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In current accounts	15.76	217.51
Deposits with maturity of less than 3 months	37.02	37.15
Cash on hand	17.32	4.23
Total	70.10	258.89

Note

1. Refer note no.1.15 on accounting policies for cash & cash equivalents

**Note: 9 - Loans**

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good		
Advance to employees	5.04	32.45
Other Advances	-	76.94
Total	5.04	109.39

Note :

1. Refer note no.1.7 on accounting policies on financial instruments
2. No loans receivables are due from directors or other officers of the Company either severally or jointly with any other person and no other advances are due from firms or private companies respectively in which any director is a partner, a director or a member

Note:-10 - Other Financial Assets

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured considered good (at amortised cost)		
Capital Advances	59.50	147.48
Other deposits	257.39	258.43
Total	316.89	405.91

Note:11 - Other Current Assets (Non Financials)

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Balances with Government authorities	641.65	909.48
Prepaid Expenses	75.21	156.09
Other advances	147.98	144.65
Other Current Asset	6.15	8.03
MAT credit entitlement	-	120.26
Advance Tax (Net of Provision for Tax)	1.06	0.19
Total	872.05	1,338.70

Note: 12 -Equity Share Capital

(Amount In Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Rs. In Lakhs	Number of shares	Rs. In Lakhs
a) Authorised				
(3,00,00,000 Equity Shares of Rs.10 Each)	3,00,00,000	3,000.00	3,00,00,000	3,000.00
(Previous Year : 3,00,00,000/-Equity shares of Rs.10 each)		-		-
	3,00,00,000	3,000.00	3,00,00,000	3,000.00
b) Issued, subscribed and fully paid up				
1,58,28,248 Equity Shares of Rs.10/-each fully paid up	1,58,28,248	1,582.82	1,58,28,248	1,582.82
(Previous Year 1,58,28,248/-Equity Shares of Rs.10/-each)				
	1,58,28,248	1,582.82	1,58,28,248	1,582.82

Reconciliation of the number of equity shares

Particulars	Number of shares	Amount In Lakhs
As at 31.03.2024	1,58,28,248	1,582.82
Increase/Decrease during the year	-	-
As at 31.03.2025	1,58,28,248	1,582.82
Increase/Decrease during the year	-	-
As at 31.03.2026	1,58,28,248	1,582.82

Terms and conditions

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

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

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of Rs.10/- fully paid				
Shri JB Pharma Private Limited	9,50,000	06.00	26,50,000	16.74
Shree Kishoriju Trading and Investment Private Limited	5,08,599	03.21	10,98,515	06.94
Shreee Rashbihari Trading and Investment Private Limited	9,82,563	06.21	10,11,663	06.39

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 ₹ 10/- fully paid				
Promoter				
Dhoot Govardhan Murlidhar	5,11,792	3.23	5,11,792	3.23
Dhoot Brijmohan Murlidhar	4,86,996	3.08	4,86,996	3.08
Shree Kishoriju Trading and Investment Private Limited	5,08,599	3.21	10,98,515	6.94
Shree Rasbihari Trading and Investment Private Limited	9,82,563	6.21	10,11,663	6.39
Sub Total (a)	24,89,950	15.73	31,08,966	19.64
Promoter Group				
Chandrakanta Murlidhar Dhoot	67	0.00	67	0.00
Radhika A Dhoot	2,92,500	1.85	2,92,500	1.85
Smita A. Dhoot	2,92,500	1.85	2,92,500	1.85
Rajkumari R. Dhoot	2,75,948	1.74	2,75,948	1.74



Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% of holding	Number of shares	% of holding
Govardhan Murlidhar Dhoot (HUF)	1,55,330	0.98	1,55,330	0.98
Dhoot Rekha Govardhan	1,46,760	0.93	1,46,760	0.93
Ajay R. Dhoot	1,38,687	0.88	1,38,687	0.88
Dhoot Jyoti Brijmohan	1,04,550	0.66	1,04,550	0.66
Aditya R. Dhoot	89,225	0.56	89,225	0.56
Brijmohan Murlidhar Dhoot (HUF)	77,473	0.49	77,473	0.49
Rajkamal Sukhani	28,520	0.18	28,520	0.18
Shweta Govardhan Dhoot	4,10,000	2.59	4,10,000	2.59
Shri JB Pharma Private Limited	9,50,000	6.00	26,50,000	16.74
Raj Exports Private Limited	1,91,520	1.21	1,91,520	1.21
Subtotal (b)	31,53,080	19.92	48,53,080	30.66
Total (a+b)	56,43,030	35.65	79,62,046	50.30

Note: 13 - Other equity

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves & Surplus		
Securities Premium Reserve	2,237.53	2,237.53
General Reserve	1,085.66	1,085.66
Retained Earnings	4,691.77	9,283.77
Revaluation Surplus Reserve on Land	641.80	641.80
Revaluation Surplus Reserve on Property	66.32	66.32
Total	8,723.08	13,315.08

i) Securities Premium Reserve

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

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	2,237.53	2,237.53
Closing Balance	2,237.53	2,237.53

ii) General Reserve

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

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	1,085.66	1,085.66
Closing Balance	1,085.66	1,085.66

iii) Retained earnings

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	9,283.77	8,673.27
Prior Period Adjustment (Refer the note below)	(106.76)	-
Net profit / (loss) for the period	(4,440.00)	672.07
Remeasurements of post-employment benefit obligation, net of tax	(45.24)	(61.57)
Closing balance	4,691.77	9,283.77

During the year, the Company has identified an error/omission relating to interest calculation pertains to previous year on outstanding payments of Rs.106.76 Lakhs to trade payables. Accordingly, the financial statements have been adjusted.

Note: 14 - Non-current borrowings

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term Loans		
Rupee loan from banks (Refer Note a)	80.11	429.50
Other loan from banks (Refer Note c)	43.33	81.89
Non-Banking Financial Company (NBFC) (Refer Note d)	239.20	358.92
	362.64	870.31
Unsecured		
Loan from Other Parties (Refer Note e)	387.12	52.97
	387.12	52.97
Total	749.76	923.28

NOTE:

- a) Term loan from State Bank of India is secured by way of;
 - i) First Pari passu charge on entire Property, Plant & Equipments of the Company (both present and future) except vehicle loans and other as specified.
 - ii) Second Pari passu charge on entire current Property, Plant & Equipments of the Company (both present and future).
- b) The secured loans are against the personal guarantee given by the Managing director of the Company.
- c) Vehicle loans are against hypothecation of vehicles.
- d) Loans from NBFC are as against specific Plant & Machinery availed.
- e) Other Loans are against hypothecation of current assets.
- f) Ref note no. 43 for terms of loans.
- g) Note on default / delay in repayment is given below
 1. Bank of Maharashtra : GECL – Rs.68.06 Lakhs (PY –Rs.92.06 Lakhs)
The Company has defaulted in the repayment of above-mentioned loan for the period from October 25 to March 26. The amount of total overdue outstanding as at March 31, 2026 is Rs. 24.00 lakhs towards principal and Rs 3.03 lakhs towards interest
 2. Bank of Baroda : GECL MSME Term Loan – Rs.39.00 lakhs (PY –Rs.77.18 lakhs)
The Company has defaulted in the repayment of above-mentioned loan for the period from November 25 to March 26. The amount of total overdue outstanding as at March 31, 2026 is Rs. 27.93 lakhs towards principal and Rs. 1.59 lakhs towards interest.
 3. Bank of Baroda : GECL CORP Term Loan – Rs.80.66 lakhs (PY –Rs.127.90 lakhs)
The Company has defaulted in the repayment of above-mentioned loan for the period from November 25 to March 26. The amount of total overdue outstanding as at March 31, 2026 is Rs.34.59 lakhs towards principal and Rs.3.18 lakhs towards interest.
 4. State Bank of India : Term Loan – Rs.275.99 Lakhs (PY –Rs.456.73 Lakhs)
The Company has defaulted in the repayment of above-mentioned loan for the period from December 25 to March 26. The amount of total overdue outstanding as at March 31, 2026 is Rs.71.62 lakhs towards principal and Rs.2.65 lakhs towards interest (for period February 26 to



March 26).

5. State Bank of India : GECL– Rs.72.41 Lakhs (PY –Rs.102.39 Lakhs)
The Company has defaulted in the repayment of above-mentioned loan for the period from February 26 to March 26. The amount of total overdue outstanding as at March 31, 2026 is Rs.4.48 lakhs towards principal and Rs.1.79 lakhs towards interest (for period December 25 to March 26).
6. State Bank of India : GECLS – Rs.96.70 Lakhs (PY –Rs.139.06 Lakhs)
The Company has defaulted in the repayment of above-mentioned loan for the period from February 26 to March 26. The amount of total overdue outstanding as at March 31, 2026 is Rs.8.73 lakhs towards principal and Rs.1.65 lakhs towards interest (for period January 26 to March 26).
7. Tata Capital Limited : Unsecured Loan – Rs.39.75 Lakhs (PY –Rs. Nil Lakhs)
The Company has defaulted in the repayment of above-mentioned loan for the period from January 26 to March 26. The amount of total overdue outstanding as at March 31, 2026 is Rs.39.75 lakhs towards principal and Rs.2.14 lakhs towards interest.
8. HDFC BANK LIMITED (Loan 1): Car Loan 1 – Rs.6.38 Lakhs (PY-Rs. 8.34 Lakhs)
The Company has delayed in the repayment of above-mentioned loan for the month of November 25. As at March 31, 2026 the said delay has been remedied
9. HDFC BANK LIMITED (Loan 2) : Car Loan 2– Rs.6.63 Lakhs (PY- 8.67 Lakhs)
The Company has delayed in the repayment of above-mentioned loan for the month of November 25. As at March 31, 2026 the said delay has been remedied.
10. HDFC BANK LIMITED (Loan 3): Car Loan 3– Rs.26.84 Lakhs (PY- 34.86 Lakhs)
The Company has delayed in the repayment of above-mentioned loan for the month of November 25 & December 25. As at March 31, 2026 the said delay has been remedied.
11. ICICI Bank : Car Loan – Rs.12.54 Lakhs (PY-Rs. 16.36 Lakhs)
The Company has delayed in the repayment of above-mentioned loan for the month of November 25 & February 26. As at March 31, 2026 the said delay has been remedied
12. Siemens Financial Services Private Limited : Term Loan – Rs.34.24 Lakhs (PY- Rs. 50.59 Lakhs)
The Company has delayed in the repayment of above-mentioned loan for the period of November 25 to March 26. As at March 31, 2026 the said delay has been remedied.
13. Bajaj Finance Limited : Unsecured Loan – Rs.9.47 Lakhs (PY- 26.17 Lakhs)
The Company has delayed in the repayment of above-mentioned loan for the month of November 25 & March 26. As at March 31, 2026 the said delay has been remedied
14. Kotak Mahindra Bank Limited : Unsecured Loan-Rs.7.91 Lakhs (PY-Rs.22.05 Lakhs)
The Company has delayed in the repayment of above-mentioned loan for the month of November 25 & for period January to March 26. As at March 31, 2026 the said delay has been remedied.
15. IDFC First Bank Loan : Unsecured Loan – Rs.8.34 Lakhs (PY-Rs.20.94 Lakhs)
The Company has delayed in the repayment of above-mentioned loan for the period of November 25 to December & February 26 to March 26. As at March 31, 2026 the said delay has been remedied.
16. Protium Finance Limited (Loan 1) : Unsecured Loan – Rs.5.94 Lakhs (PY-Rs.39.55 Lakhs)
The Company has delayed in the repayment of above-mentioned loan for the period of November 25 to March 26. As at March 31, 2026 the said delay has been remedied.
17. Ugro Capital Limited (Loan 1) : Secured Loan – Rs.124.34 Lakhs (PY- Rs.183.67 Lakhs)
The Company has delayed in the repayment of above-mentioned loan for the period of November 25 to March 26. As at March 31, 2026 the said delay has been remedied.
18. Protium Finance Limited (Loan 2): Secured Loan – Rs.78.17 Lakhs (PY-Rs. 91.46 Lakhs)
The Company has delayed in the repayment of above-mentioned loan for the period of November 25 to March 26. As at March 31, 2026 the said delay has been remedied.
19. Unity Small Finance Bank Limited : Unsecured Loan – Rs.6.46 Lakhs (PY-Rs. 29.75 Lakhs)
The Company has delayed in the repayment of above-mentioned loan for the period of November 25 to March 26. As at March 31, 2026 the said delay has been remedied.
20. Ambit Finvest Private Limited (Loan 1): Unsecured Loan – Rs.15.20 Lakhs (PY-Rs.47.47 Lakhs)
The Company has delayed in the repayment of above-mentioned loan for the period of November 25 to March 26. As at March 31, 2026 the said delay has been remedied.

21. Protium Finance Limited (Loan 3) : Secured Loan – Rs.124.99 Lakhs (PY-Rs. 147.78 Lakhs)
The Company has delayed in the repayment of above-mentioned loan for the period of November 25 to March 26. As at March 31, 2026 the said delay has been remedied.
22. Ambit Finvest Private Limited (Loan 2) : Unsecured Loan – Rs.289.56 Lakhs (PY-Rs. Nil Lakhs)
The Company has delayed in the repayment of above-mentioned loan for the period of November 25 to March 26. As at March 31, 2026 the said delay has been remedied.
23. Godrej Finance Limited : Unsecured Loan – Rs.26.98 Lakhs (PY- Nil Lakhs)
The Company has delayed in the repayment of above-mentioned loan for the period of the period of November 25 to December 25 & February 26 to March 26. As at March 31, 2026 the said delay has been remedied.
24. Ugro Capital Limited (Loan 2) : Secured Loan – Rs.13.64 Lakhs (PY-Rs. Nil Lakhs)
The Company has delayed in the repayment of above-mentioned loan for the period of November 25 to March 26. As at March 31, 2026 the said delay has been remedied.

Note 15:- Lease Liability

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Banking Finance Company	106.63	251.60
Total	106.63	251.60

Note 16: Other financial liabilities

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposit from Related Party	0.05	0.05
Total	0.05	0.05

Note: 17 - Deferred Tax Liability (Net)

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax (liabilities):		
On difference between book balance and tax balance of Depreciation	981.53	1,208.59
Total of Deferred Tax Liability	981.53	1,208.59
Deferred tax assets:		
On expenditure deferred in the books but allowable for tax purposes	15.21	25.30
Provision for Compensated absences, gratuity and other employee benefits	379.15	77.27
On Carried forward losses	67.06	124.49
Total of Deferred Tax Asset	461.41	227.06
Net deferred tax (assets)/liabilities:	520.12	981.53

Note: 18 - Other Non-current liabilities

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory remittances	54.65	135.44
Accrued salaries and benefits	101.78	292.43
Total	156.43	427.87


Note: 19 - Current borrowings

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
From Banks (Refer Note a)	9,076.90	6,952.65
Unsecured		
From Other (Refer Note b)	378.90	142.86
Total	9,455.80	7,095.51

Note:

- a) Working capital facilities from State Bank of India, Bank of Baroda and Bank of Maharashtra are secured by
 - i) First Pari Passu charge on the entire Property, Plant & Equipment of the Company (both present & future) except vehicle loans and other specified.
 - ii) Second Pari Passu charge on the entire current assets of the Company (both present & future).
 - iii) The secured loans are against the personal guarantee given by the Managing director of the company.
- b) The Company has availed unsecured Term Loan from NBFC which are guaranteed by the Directors. These loans are availed at the interest rate of 13 % p.a. to 18 % p.a.
- c) Ref note no. 43 for terms of loans.
- d) Ref note no. 14 (g) for default / delay in repayment

Note 20:- Lease Liability

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Banking Finance Company (NBFC)	236.08	547.93
Total	236.08	547.93

Note: 21 - Trade payables

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Due to Micro and Small Enterprises	1,210.74	725.04
Other Payables	6,380.68	9,092.33
Total	7,591.42	9,817.37

Note: Trade Payables ageing as on March 31, 2026

(Amount In Lakhs)

Particulars	Undue Amount	Outstanding for following period from due date of payment				Total
		less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(1) MSME	317.96	599.51	265.55	27.72	-	1,210.74
(2) OTHERS	1761.32	2841.68	1057.80	1.66	718.22	6,380.68
Total	2079.28	3441.19	1323.35	29.38	718.22	7591.42

Note: Trade Payables ageing as on March 31 2025

(Amount In Lakhs)

Particulars	Undue Amount	Outstanding for following period from due date of payment				Total
		less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(1) MSME	725.04	-	-	-	-	725.04
(2) OTHERS	3916.67	4,252.10	101.74	95.69	726.13	9,092.33
Total	4,641.71	4,252.10	101.74	95.69	726.13	9,817.37

Note: 22 - Other Current financial liabilities

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Current maturities of Long Term Debt		
Rupee loan from banks (Refer note a)	552.72	632.75
Other loan from banks (Refer note c)	38.13	57.37
Non-Banking Financial Company (Refer note d)	136.18	114.58
Total	727.03	804.70

- a) Working capital facilities from State Bank of India, Bank of Baroda and Bank of Maharashtra are secured by
- First Pari Passu charge on the entire Property, Plant & Equipment of the company (both present & future)
 - Second Pari Passu charge on the entire current assets of the Company (both present & future).
- b) The secured loans are against the personal guarantee given by the Managing director of the Company
- c) Vehicle loans are against hypothecation of vehicles.
- d) Loans from NBFC are as against specific Plant & Machinery availed.
- e) Ref note no. 43 for terms of loans.
- f) Ref note no. 14 (g) for default / delay in repayment

Note: 23 - Provisions

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Expenses	136.46	110.41
Provision for Tax (Net of Advance Tax)	-	91.78
Total	136.46	202.19

Note: 24 - Other current liabilities

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory remittances	28.87	33.01
Accrued salaries and benefits	264.80	359.63
Interest accrued (Refer Note below)	221.50	9.29
Revenue received in Advance	993.10	290.00
Out standing liability	2.98	0.31
Total	1,511.25	692.24

Note : Default as on Balancesheet date in repayment of interest to Bank and Financial Institutions

Note: 25 - Revenue from operations

(Amount In Lakhs)

Particulars	2025-2026	2024-2025
Sale of products	23,030.37	30580.07
Services related to Research & development	-	938.93
Sale of Scrap	16.74	26.14
Gain on Exchange Rate Fluctuation (Net)	166.16	212.46
Total	23,213.27	31,757.60


Note: 26 - Other Incomes

(Amount In Lakhs)

Particulars	2025-2026	2024-2025
Duty Drawback Rebate	52.96	60.96
Rent Income	3.70	4.46
Dividend Income on Long-term Investments	0.04	0.04
Profit on Sale of Asset	13.85	41.95
Interest	5.65	5.78
Miscellaneous Receipts	0.11	2.49
Total Other Income	76.31	115.68

Note: 27 - Cost of materials consumed

(Amount In Lakhs)

Particulars	2025-2026	2024-2025
Raw Materials at the beginning of the year	1,855.85	2,495.43
Add:Purchases	12,086.44	16,416.58
Less:Raw Materials at the end of the year	1,463.07	1,855.85
Total	12,479.22	17,056.16

Note: 28 - Purchase of Stock-in-Trade

(Amount In Lakhs)

Particulars	2025-2026	2024-2025
Purchases - Trading	-	1,832.79
Total	-	1,832.79

Note: 29 - Changes in inventories of work-in-progress, stock-in-trade and finished goods.

(Amount In Lakhs)

Particulars	2025-2026	2024-2025
Opening Balance		
Work-in progress	8,694.71	7,434.55
Finished goods	3,313.73	2,421.69
Total opening goods	12,008.44	9,856.24
Closing balance		
Work-in progress	7,003.41	8,694.71
Finished goods	1,796.68	3,313.73
Total closing balance	8,800.09	12,008.44
Total changes in inventories of work-in-progress, stock in trade and finished goods.	3,208.35	(2,152.20)

Note: 30 - Employee benefit expenses

(Amount In Lakhs)

Particulars	2025-2026	2024-2025
Salaries & Wages	3,248.03	3,689.06
Contributions to provident and other funds	27.92	134.57
Staff welfare expenses	56.88	133.46
Others	45.92	101.62
Total :-	3,378.75	4,058.71

Refer note 1.16 for accounting policy on employee benefits

Note: 31 - Finance costs

(Amount In Lakhs)

Particulars	2025-2026	2024-2025
Interest expense on:		
Borrowings	1,148.97	1,026.26
Others:		
Bank Charges	92.88	207.80
Other Borrowing Cost	300.26	167.42
Interest on Lease Liability	78.73	91.78
Total :-	1,620.84	1,493.26

Note: 32 - Other expenses

(Amount In Lakhs)

Particulars	2025-2026	2024-2025
Power and Fuel	1,829.35	2,788.76
Repairs & Maintenance	219.31	280.86
Job Work	296.35	889.94
Laboratory Expenses	264.80	239.09
Testing Fees	60.24	72.31
Pollution Control Expenses	660.56	901.14
Stores and Spares	233.68	353.31
ADMINISTRATIVE		
Directors Remuneration	26.00	26.00
Corporate Social Responsibility(CSR) Expenses	-	0.81
Insurance Charges	78.78	110.11
Legal and Professional Fees	281.89	208.11
Miscellaneous Expenses	386.10	420.46
Balances Written Off	236.72	0.33
Rent,Rates and Taxes	39.56	62.52
Travelling and Conveyance	76.31	95.79
Loss on Sale of Asset	9.76	34.54
AUDITORS REMUNERATION		
Statutory Audit Fees	5.80	6.30
Certification Fees	4.24	8.60
SELLING AND DISTRIBUTION		
Advertisement & Sales Promotion	317.99	159.46
Packing and Forwarding	144.03	184.99
Carriage Outward,Freight & Insurance	179.01	370.63
Service Charges Export	65.53	53.58
Sales Commission and Discount	221.24	177.64
Total	5,637.25	7,445.28

Note : 33 - Income Taxes**A. Income tax (expense)/benefit recognized in the Comprehensive income statement**

(Amount In Lakhs)

Particulars	Year Ended March 31,2026	Year Ended March 31,2025
Current income tax charge	29.07	91.61
Mat Credit Entitlement	-	(83.34)
Deferred taxes (expense)/benefit	(446.20)	(201.76)
Income tax expense recognized in the statement of profit and loss (A)	(417.13)	(193.49)



Particulars	Year Ended March 31,2026	Year Ended March 31,2025
Income tax expense on net (gain)/loss on remeasurement of defined benefit plans	15.21	25.30
Income Tax charged to OCI (B)	15.21	25.30
Total (A+B)	(401.92)	(168.19)

B. Reconciliation Of Tax :-

(Amount In Lakhs)

Particulars	Year Ended March 31,2026	Year Ended March 31,2025
ACCOUNTING PROFIT/ (LOSS) BEFORE INCOME TAX	(4,857.14)	478.58
Enacted tax rate in India	25.17	29.12
Computed Tax Expense	-	91.49
Prior Year Tax Provision / (Reversal)	29.07	0.12
Mat Credit Entitlement	-	(83.34)
Deferred tax on difference in WDV	(446.20)	(201.76)
Deferred tax on OCI	15.21	25.30
INCOME TAX EXPENSE	(401.92)	(168.19)

Note : 34 - Categories of Financial Instrument

(Amount In Lakhs)

	As at March 31, 2026			As at March 31, 2025		
	Fair Value through Profit or Loss	Fair Value through OCI	Amortised cost	Fair Value through Profit or Loss	Fair Value through OCI	Amortised cost
Financial assets						
Investments:-						
In Equity Instruments(unquoted)	-	-	0.25	-	-	0.25
Govt Securities	-	-	0.18	-	-	0.18
Trade receivables	-	-	4,029.71	-	-	3,907.29
Loans	-	-	5.04	-	-	109.39
Cash & Cash Equivalents	-	-	70.10	-	-	258.89
Other Financial Assets	-	-	316.89	-	-	413.07
Security deposit	-	-	257.39	-	-	265.59
Total Financial Assets	-	-	4,679.56	-	-	4,954.66
Financial Liabilities						
Borrowings	-	-	10,205.56	-	-	8,018.79
Trade payables	-	-	7,591.42	-	-	9,817.37
Lease Liability	-	-	342.71	-	-	799.53
Other Financial Liability	-	-	727.08	-	-	804.75
Total Financial Liabilities	-	-	18,866.77	-	-	19,440.44

Note : 35**Financial Risk Management**

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

A) Credit Risk

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

a) Trade and Other Receivables

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

b) Cash and Cash Equivalents

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

B) Liquidity risk

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

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

The Working Capital Position of the Company is given below:

Particulars	As at March 31, 2026	As at March 31, 2025
Cash & Cash Equivalent	70.10	258.89
Trade Receivables	4,029.71	3,907.29
Inventory	10,277.36	13,880.18
Loans & Other Financial Asset	321.93	515.31
Total	14,699.10	18,561.67

The table below provides details regarding the contractual maturities of significant financial liabilities

Particulars	Less than 1 year	1-3 Years	Total
31.03.2026			
Borrowings	9,455.80	749.76	10,205.56
Trade Payables	6,226.30	1,365.12	7,591.42
Other Financial Liabilities	727.03	0.05	727.08
Total	16,409.13	2,114.93	18,524.06

Particulars	Less than 1 year	1-3 Years	Total
31.03.2025			
Borrowings	7095.51	923.28	8018.79
Trade Payables	8,893.81	923.56	9817.37
Other Financial Liabilities	804.70	0.05	804.75
Total	16,794.02	1,846.89	18,640.91


NOTE : 36 Post Retirement Benefit Plan

Refer note 1.16 for accounting policy on employee benefits

a) Defined contribution plan

Refer note 31 for Company's contribution to the defined contribution plans with respect to provident fund.

b) Defined benefit plan - Gratuity

The following set out the amounts recognized in the Company's financial statements as at March 31, 2026 and March 31, 2025.

(Amount In Lakhs)

Particulars	Gratuity	
	2025-26 funded	2024-25 funded
I Change in present value of projected benefit obligation		
Present Value of obligation as at the beginning of the period	570.11	545.71
Interest Cost	36.40	39.45
Current Service Cost	55.71	56.79
Benefits Paid	(144.46)	(10.62)
Actuarial Gains/(Losses) on obligations due to change in financial assumption	(20.39)	20.31
Actuarial Gains/(Losses) on obligations due to experience	(38.84)	(81.53)
Present Value of obligation as at the end of the period	458.53	570.11
II Change in fair value of plan assets during the year		
Fair Value of plan assets at the beginning of the period	434.66	373.99
Return on Plan Assets excluding interest income	1.22	3.24
Interest Income	27.21	27.04
Employer contribution	85.25	41.01
Benefits paid	(144.46)	(10.62)
Fair Value of plan assets at the end of the period	403.88	434.66
III Asset/ (liability) recognised in the balance sheet		
Present value of obligation at the end of the Period	(458.53)	(570.11)
Fair Value of plan assets at the end of the Period	403.88	434.66
Funded Status (Surplus/ (Deficit))	(54.65)	(135.45)
Net (Liability)/Asset Recognized in the Balance Sheet	(54.65)	(135.45)
IV Net Liability		
PVO At the beginning of the period	570.11	545.71
Fair value of assets at beginning of period	(434.66)	(373.99)
Net Liability	135.45	171.72
V Net Interest cost for the current period		
Interest Expenses	36.40	39.45
Interest Income	(27.21)	(27.04)
Net Interest	9.19	12.41

Consolidated

Particulars	Gratuity	
	2025-26 funded	2024-25 funded
VI Expense recognised in the statement of profit or loss during the year		
Current Service cost	55.71	56.79
Net interest cost	9.19	12.41
Total expense recognised in the employee benefit expense	64.90	69.20
VII Recognised in other comprehensive income for the year		
Actuarial (Gains)/Losses on Obligation For the Period	(59.23)	(61.22)
Return on Plan Assets, Excluding Interest Income	(1.22)	(3.24)
Net (Income)/Expense For the Period Recognized in OCI	(60.45)	(64.46)
VIII Movement in the liability recognised in Balance Sheet		
Opening Net Liability	135.45	171.72
Expenses recognised in Statement of Profit & Loss	64.90	69.20
Employer's Contribution	(85.25)	(41.01)
Expenses recognised in Other Comprehensive Income	(60.45)	(64.46)
Net (Income)/Expense For the Period Recognized in Balance Sheet	54.65	135.45
IX Category of Assets		
Cash and Cash Equivalents	1.62	0.00
Insurance Fund	402.26	434.66
Total :-	403.88	434.66
X Net interest cost for next year		
Present Value of Benefit Obligation at the End of the Period	458.53	570.11
(Fair Value of Plan Assets at the End of the Period)	(403.88)	(434.66)
Net Liability/(Asset) at the End of the Period	54.65	135.44
Interest Cost	33.75	36.40
Interest Income	(29.73)	(27.21)
Net interest cost for next year	4.02	9.19
XI Expense recognised in the statement of profit or loss for Next Year		
Current Service cost	43.77	55.70
Net interest cost	4.02	9.20
Expenses recognised	47.79	64.90
XII Actuarial assumptions		
Return on Plan Assets	7.36%	6.79%
Discount Rate	7.36%	6.79%
Future salary increase	10% P.A.	10% P.A.
Mortality rate during employment	Indian assured live mortality (2012-14) Urban	Indian assured live mortality (2012-14) Urban



Particulars	Gratuity	
	2025-26 funded	2024-25 funded
Retirement Age	60 & 62 Years	58 & 60 Years
Rate of Employee Turnover	5%	5%
XIII Quantitative sensitivity analysis for significant assumptions is as below		
Projected benefit obligation on current assumption	458.53	570.11
a) Impact of change in discount rate		
Impact due to increase of 1%	(32.03)	(44.22)
Impact due to decrease of 1%	36.93	51.87
b) Impact of change in salary increase		
Impact due to increase of 1%	32.54	44.53
Impact due to decrease of 1%	(29.28)	(39.89)
b) Impact of change in employee turnover		
Impact due to increase of 1%	(5.49)	(9.66)
Impact due to decrease of 1%	6.18	11.05

Note: Provision for the Year End -Current & Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Total Gratuity Premium (Provision)	54.65	135.44
Total Leave Encashment (Provision)	101.78	292.43
Total	156.43	427.87

Note : 37 Capital Management

The company's objectives when managing capital are to:

Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. The Company monitors capital on the basis of the carrying amount of debt less cash and cash equivalents as presented on the face of the financial statements. The Company's objective for capital management is to maintain an optimum overall financial structure. Consistent with others in the industry, the company monitors capital on the basis of the following gearing ratio:

Debt Equity Ratio		(Amount In Lakhs)
Particulars	As at March 31, 2026	As at March 31, 2025
Gross Debt	10,205.56	8,018.79
Less:		
Cash & cash Equivalent	70.10	258.89
Net Debt (A)	10,135.46	7,759.88
Total Equity (B)	10,305.90	14,897.90
Net Debt to Equity Ratio	0.98	0.52

Note 38 : Related Party Disclosures**List of Related Parties during the year with whom transactions are incurred**

Particulars		
a) Promoters & Key Managerial Personnel		
Shri Govardhan M. Dhoot		Chairman and Managing Director
Shri Brijmohan M. Dhoot		Whole -Time Director
b) Other Key Managerial Personnel		
Shri Praveen Saxena		Independent Director
Shri Rukmesh Dhandhaniya (upto 16-01-2026)		Independent Director
Shri Rakesh K Milwani		Non-independent Director
Mrs Nidhi Mundada		Independent Director
Mr. Ajay Samant (upto 31-01-2026)		Chief Financial Officer
Mr. Jeevan Dalvi (w.e.f. 06-02-2026)		Chief Financial Officer
Ms. Anuradha Pandey (upto 29-03-2026)		Company Secretary
c) Other Related Parties		
Smt. Radhika A. Dhoot		Promoter Group
Smt. Smita A. Dhoot		Promoter Group
Ms. Shweta Govardhan Dhoot		Promoter Group
Mrs. Rekha G. Dhoot		Relative of KMP
Mrs. Jyoti B. Dhoot		Relative of KMP
Mrs. Krishnapriya Nawal		Relative of KMP
Mr. Yaduraj Dhoot		Relative of Promoter Group
Ms. Mahima Dhoot		Relative of Promoter Group
Mrs. Kripa Saraf		Relative of Promoter Group
d) Enterprise under control of Key Managerial Personnel or their relatives		
Raga Organics Private Limited		
Shri JB Pharma Private Limited		


Note : 39 - Related Party transactions
A) Details of transaction with related parties during the year ended March 31, 2026

(Amount In Lakhs)

Particulars	Year Ended 31st March,2026	Year Ended 31st March,2025
Legal / Professional /Tech.fees		
Shri JB Pharma Private Limited	0.00	1.10
PURCHASE of Goods :-		
Shri JB Pharma Private Limited	407.70	50.53
Sales of Goods :		
Shri JB Pharma Private Limited	0.00	407.70
Rent Received:-		
Shri JB Pharma Private Limited	0.36	0.36
Raga Organics Private Limited	0.06	0.06
Sitting Fees :		
Shri Rakesh Milwani KMP	0.20	0.16
Mrs Nidhi Mundada KMP	0.48	0.42
Shri Rukmesh Dhandhaniya KMP	0.34	0.36
Shri Praveen Saxena KMP	0.32	0.24
Total :-	1.34	1.18
Mangalam D and O Limited Employees Group Gratuity Cum Life Assurance Scheme	0.00	120.58

(B) Key management personnel compensation:

(Amount In Lakhs)

Particulars		Year Ended 31st March, 2026	Year Ended 31st March, 2025
Short- term employee benefits			
Remuneration:			
Shri Govardhan M. Dhoot*	Promoters & KMP	20.17	20.17
Shri Brijmohan M. Dhoot*	Promoters & KMP	6.17	6.17
(*Remuneration includes Rs 0.34 lakhs bonus paid to both directors (Rs 0.17 lakhs to each director))			
Salary			
Mr. Ajay Samant (upto 31-01-2026)	Chief Financial Officer	25.23	28.84
Mr. Jeevan Dalvi (w.e.f. 06-02-2026)	Chief Financial Officer	3.65	0.00
Ms. Annuradha Pandey (upto 29-03-2026)	Company Secretary	12.79	6.31
Mr. Jayant Barde (upto 06-07-2024)	Company Secretary	0.00	2.70
Mrs. Rekha G. Dhoot	Relative of KMP	29.42	29.42
Mrs. Jyoti B. Dhoot	Relative of KMP	29.42	29.42
Mrs. Krishnapriya Nawal	Relative of KMP	12.53	29.85
Ms. Shweta G. Dhoot	Promoter Group	8.83	8.83
Radhika Dhoot	Promoter Group	14.84	14.84
Smita A. Dhoot	Promoter Group	14.84	14.84
		-	
Yaduraj Dhoot	Relative of Promoter Group	41.13	37.21
Mahima Dhoot	Relative of Promoter Group	41.13	41.13
Legal / Professional /Tech.fees			
Kripa Saraf	Relative of Promoter Group	8.48	14.91
Termination benefits			
Mr. Ajay Samant (upto 31-01-2026)	CFO	0.00	21.83
Mr. Jeevan Dalvi (w.e.f. 06-02-2026)	CFO	0.13	0.00
Ms. Annuradha Pandey (upto 29-03-2026)	Company Secretary	0.62	0.32
Mr. Jayant Barde (upto 06-07-2024)	Company Secretary	0.00	0.13



Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Rent Deposit		
Shri Govardhan M. Dhoot	-	7.00
Shri JB Pharma Private Limited	0.05	0.05
Raga Organics Private Limited	0.01	0.01

Terms & Conditions for transactions with related parties

1. The sales to and purchases and other transaction with related parties that are disclosed above are as per respective provisions of Companies Act, 2013.
2. Managerial remuneration is computed as per the provisions of section 198 of the Companies Act, 2013.

Note: 40 - Contingent Liabilities

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
A) Income Tax (Penalty)		
A.Y. - 2018-2019	2.20	2.20
B) Others		
(i) Guarantee given to Gujarat Gas Ltd. & Dakshine Gujarat vij Co.ltd.	178.43	178.43
(ii) Bank Guarantee given to Gujarat Pollution Control Board for Compliance Assurance	15.00	10.00
(iii) Import License -Export obligation as on 31.03.2026	804.68	3273.37

Note : The Import license export obligation disclosed for the pending export component of the license held by company as on 31.03.2026

Note: 41 - Earnings per Share (Basic and Diluted)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for dividend on the preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

a) Basic Earnings Per Share	March 31, 2026	March 31, 2025
Loss for the Year (₹ In Lakhs) - (A)	(4,440.00)	672.07
Weighted average number of equity shares for basic and diluted EPS - (B)	1,58,28,248	1,58,28,248
Earnings Per Share – Basic and Diluted (₹) - (A/B)	(28.05)	4.25
Nominal value of an equity share ₹	10.00	10.00
b) Diluted Earnings Per Share	March 31, 2026	March 31, 2025
Loss for the Year (₹ In Lakhs) - (A)	(4,440.00)	672.07
Weighted average number of equity shares for basic and diluted EPS - (B)	1,58,28,248	1,58,28,248
Earnings Per Share – Basic and Diluted (₹) - (A/B)	(28.05)	4.25
Nominal value of an equity share ₹	10.00	10.00

Note : 42 - Assets Pledged as Security**The carrying amount of assets pledged as security for current and non-current borrowing**

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Financial assets		
Inventories	10,277.36	13,880.18
Trade Receivables	4,029.71	3,907.29
Total current assets pledged as security	14,307.07	17,787.47
Non-current		
Property, Plant & Equipments (Net Block)		
Leasehold Land	717.55	756.07
Factory Building	2,331.99	2,442.85
Other Building (Resident Flat)	94.15	73.01
Plant & Machinery	7,343.39	7,376.58
Office Equipments	9.62	13.69
Furniture and Fixtures	81.46	103.80
Vehicles	186.83	237.67
Computer	17.45	18.52
Laboratory Equipment	531.84	552.13
Electrical Equipments	237.05	276.63
Air Conditioner	17.07	22.75
Intangible Assets (Net Block)		
Leased Assets (Net Block)	1,019.41	1,475.43
Leased office	11.08	10.44
Research & Development	2,420.66	2,581.08
Computer Software	2.20	2.85
Intangible Assets	487.09	329.62
Intangible Product/ Assets under Development	388.06	131.81
Other Investment (at cost)		
The Greater Bombay Co-operative Bank Limited (F.V Rs. 25)*	0.01	0.01
The Saraswat Co-operative Bank Limited (FV Rs 10)*	0.25	0.25
Note - 1 . *Lien with bank		
Total non-current assets pledged as security	15,897.15	16,405.19
Total assets pledged as security	30,204.22	34,192.66


Note: 43 - Terms of Loan Repayment
Non Current

Term loan from banks	Terms of repayment
(i) March 31, 2026 : 72.41 Lakhs, March 31, 2025 : 102.39 Lakhs	Repayable in 21 Monthly equal installment, Rate of Interest 9.25%.
(ii) March 31, 2026 : 96.70 Lakhs, March 31, 2025 : 139.06 Lakhs	Repayable in 21 Monthly equal installment, Rate of Interest 9.25%.
Other Loans	
(i) March 31, 2026: 26.84 Lakhs, March 31, 2025 : 34.86 Lakhs	Repayable in 34 Monthly equal installment, Rate of Interest 8.90%.
(ii) March 31, 2026 : 5.78 Lakhs, March 31, 2025 :7.68 Lakhs	Repayable in 31 Monthly equal installment, Rate of Interest 9.40%.
(iii) March 31, 2026 : 6.63 Lakhs, March 31, 2025 : 8.67 Lakhs	Repayable in 33 Monthly equal installment, Rate of Interest 9.40%.
(iv) March 31, 2026 : 6.38 Lakhs, March 31, 2025 : 8.34 Lakhs	Repayable in 33 Monthly equal installment, Rate of Interest 9.40%.
(v) March 31, 2026 : 6.79 Lakhs, March 31, 2025 : 12.61 Lakhs	Repayable in 13 Monthly equal installment, Rate of Interest 7.00%.
(vi) March 31, 2026 : 6.43 Lakhs, March 31, 2025 : 8.63 Lakhs	Repayable in 30 Monthly equal installment, Rate of Interest 9.40 %.
(vii) March 31, 2026: 12.54 Lakhs, March 31, 2025: 16.36 Lakhs	Repayable in 33 Monthly equal installment, Rate of Interest 9.25%.
(viii) March 31, 2026 : 34.24 Lakhs, March 31, 2025 : 50.59 Lakhs	Repayable in 21 Monthly equal installment, Rate of Interest 13.00%.
(ix) March 31, 2026 : 58.49 Lakhs, March 31, 2025 : Nil Lakhs *	Repayable in 19 Monthly equal installment, Rate of Interest 24%.
(x) March 31, 2026 : 42.05 Lakhs, March 31, 2025 : Nil Lakhs	Repayable in 29 Monthly equal installment, Rate of Interest 16%.
(xi) March 31, 2026: 289.56 Lakhs, March 31, 2025 : Nil Lakhs	Repayable in 110 Monthly equal installment, Rate of Interest 12%.
(xii) March 31, 2026: 104.10 Lakhs, March 31, 2025 : Nil Lakhs *	Repayable in 19 Monthly equal installment, Rate of Interest 24%.
(xiii) March 31, 2026: 26.98 Lakhs, March 31, 2025 : Nil Lakhs	Repayable in 26 Monthly equal installment, Rate of Interest 17%.
(xiv) March 31, 2026 : 124.99 Lakhs, March 31, 2025 : 147.78 Lakhs	Repayable in 47 Monthly equal installment, Rate of Interest 13.50%.
(xv) March 31, 2026 : 78.17 Lakhs, March 31, 2025 : 91.46 Lakhs	Repayable in 45 Monthly equal installment, Rate of Interest 13%.
(xvi) March 31, 2026: 75.89 Lakhs, March 31, 2025 : Nil Lakhs *	Repayable in 17 Monthly equal installment, Rate of Interest 27%.
(xvii) March 31, 2026 : 124.34 Lakhs, March 31, 2025 : 183.67 Lakhs	Repayable in 33 Monthly equal installment, Rate of Interest 13.1%.
(xviii) March 31, 2026: 13.64 Lakhs, March 31, 2025 : Nil Lakhs	Repayable in 27 Monthly equal installment, Rate of Interest 14.25%.

Current

Term loan from banks	Terms of repayment
(i) March 31, 2026 : 39.01 Lakhs, March 31, 2025 : 77.18 Lakhs	Repayable in 05 Monthly equal installment, Rate of Interest 9.25%.
(ii) March 31, 2026 : Nil Lakhs, March 31, 2025 : 66.94 Lakhs	Repayable in 0 Monthly equal installment, Rate of Interest 9.25%.
(iii) March 31, 2026 : 276.00 Lakhs, March 31, 2025 : 456.73 Lakhs	Repayable in 12 Monthly equal installment, Rate of Interest 9.90%.
(iv) March 31, 2026: 80.66 Lakhs, March 31, 2025 : 127.90 Lakhs	Repayable in 10 Monthly equal installment, Rate of Interest 9.25%.
(v) March 31, 2026 : 68.06 Lakhs, March 31, 2025 : 92.06 Lakhs	Repayable in 18 Monthly equal installment, Rate of Interest 7.50%.
Other Loans	
(i) March 31, 2026 : 2.68 Lakhs, March 31, 2025 : 6.47 Lakhs	Repayable in 08 Monthly equal installment, Rate of Interest 7.25%.
(ii) March 31, 2026 : 1.66 Lakhs, March 31, 2025 : 4.35 Lakhs	Repayable in 07 Monthly equal installment, Rate of Interest 7.25%.
(iii) March 31, 2026: 1.66 Lakhs, March 31, 2025: 4.35 Lakhs	Repayable in 07 Monthly equal installment, Rate of Interest 7.25%.
(iv) March 31, 2026: 2.38 Lakhs, March 31, 2025: 7.48 Lakhs	Repayable in 08 Monthly equal installment, Rate of Interest 8.51%.
(v) March 31, 2026 : Nil Lakhs, March 31, 2025 : 1.11 Lakhs	Repayable in 0 Monthly equal installment, Rate of Interest 7.75%.
(vi) March 31, 2026 : Nil Lakhs, March 31, 2025 : 1.72 Lakhs	Repayable in 0 Monthly equal installment, Rate of Interest 8.40%.
(vii) March 31, 2026 : Nil Lakhs, March 31, 2025 : 6.09 Lakhs	Repayable in 0 Monthly equal installment, Rate of Interest 8.00%.
(viii) March 31, 2026 : Nil Lakhs, March 31, 2025 : 5.88 Lakhs	Repayable in 0 Monthly equal installment, Rate of Interest 8.00%.
(ix) March 31, 2026 : 1.71 Lakhs, March 31, 2025 : 4.66 Lakhs	Repayable in 09 Monthly equal installment, Rate of Interest 7.25%.

Term loan from banks	Terms of repayment
(x) March 31, 2026 : 15.20 Lakhs, March 31, 2025 : 47.47 Lakhs	Repayable in 05 Monthly equal installment, Rate of Interest 17.25%.
(xi) March 31, 2026: Nil Lakhs, March 31, 2025 : 0.05 Lakhs	Repayable in 0 Monthly equal installment, Rate of Interest 17%.
(xii) March 31, 2026 : Nil Lakhs, March 31, 2025 : 6.64 Lakhs	Repayable in 0 Monthly equal installment, Rate of Interest 16%.
(xiii) March 31, 2026 : 9.47 Lakhs, March 31, 2025 : 26.17 Lakhs	Repayable in 06 Monthly equal installment, Rate of Interest 16%.
(xiv) March 31, 2026 : 8.34 Lakhs, March 31, 2025 : 20.94 Lakhs	Repayable in 07 Monthly equal installment, Rate of Interest 16%.
(xv) March 31, 2026: 49.97 Lakhs, March 31, 2025 : Nil Lakhs *	Repayable in 03 Monthly equal installment, Rate of Interest 22.8%.
(xvi) March 31, 2026 : 7.91 Lakhs, March 31, 2025 : 22.05 Lakhs	Repayable in 06 Monthly equal installment, Rate of Interest 14.97%.
(xvii) March 31, 2026 : 5.94 Lakhs, March 31, 2025 : 39.55 Lakhs	Repayable in 02 Monthly equal installment, Rate of Interest 17.25%.
(xviii) March 31, 2026: 25.91 Lakhs, March 31, 2025 : Nil Lakhs *	Repayable in 05 Monthly equal installment, Rate of Interest 18.17%.
(xix) March 31, 2026 : Nil Lakhs, March 31, 2025 : 3.21 Lakhs	Repayable in 0 Monthly equal installment, Rate of Interest 18%.
(xx) March 31, 2026 : 6.46 Lakhs, March 31, 2025 : 29.75 Lakhs	Repayable in 03 Monthly equal installment, Rate of Interest 17%.
(xxi) March 31, 2026: 39.75 Lakhs, March 31, 2025 : Nil Lakhs	Repayable in 32 Monthly equal installment, Rate of Interest 12.25%.

OD/CC Facility from Bank

(i) March 31, 2026 : 2506.08 Lakhs, March 31, 2025 : 1897.96 Lakhs	Repayable on demand, Rate of Interest 11.75%.
(ii) March 31, 2026 : 3070.36 Lakhs, March 31, 2025 : 2043.21 Lakhs	Repayable on demand, Rate of Interest 12.15%.
(iii) March 31, 2026 : 3500.45 Lakhs, March 31, 2025 : 3011.48 Lakhs	Repayable on demand, Rate of Interest 12.15%.

*Rescheduled

Note: 44 - Lease

(Amount In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Right of Use Asset	1,030.49	1,485.87
Lease Liability	342.71	799.53
Interest Expense	78.73	91.78
Depreciation Charge	161.30	205.63

Note : 45

The Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity, Statement of Material Accounting Policies and the Other Explanatory Notes forms an integral part of the consolidated financial statements of the Company for the year ended March 31, 2026

Note 46 Ratio analysis and its elements

(Amount In Lakhs)

Sr. No	Description	2025-26	2024-25	Numerator/ Denominator	Reasons Note Nos
1	Trade receivables Turnover Ratio =	23213.27	31757.60	Net Credit Sales / Average Trade Receivables	
		3968.50	3350.85		
	=	5.85	9.48		Decrease in turnover but increase in Trade Receivable which are not due yet.
2	Inventory Turnover =	15687.57	16736.75	Cost of Goods Sold / Average Inventory	
		12078.77	13122.08		
	=	1.30	1.28		



Sr. No	Description		2025-26	2024-25	Numerator/ Denominator	Reasons Note Nos
3	Interest Coverage Ratio	=	(3,236.30)	1971.84	EBIT (Earning before Interest & Taxes) / Interest Expenses	
			1620.84	1493.26		
		=	(2.00)	1.32		Increase in interest expenses due to increase in borrowings and losses in the current year
4	Current Ratio	=	15571.15	19900.37	Current Asset / Current Liability	
			19658.04	19159.93		
		=	0.79	1.04		
5	Debt Equity Ratio	=	11275.30	9623.01	Total Borrowing & Lease Liabilities / Total Equity	
			10305.90	14897.90		
		=	1.09	0.65		Increase in the borrowings and decrease in retained earnings
6	Operating Margin Ratio	=	(3,236.30)	1971.84	EBIT (Earning before Interest & Taxes) / Net sales	
			23213.27	31757.60		
		=	(0.14)	0.06		Operating losses in the current year and decrease in the turnover
7	Net Profit Margin	=	(4,440.00)	672.07	Net profit / Total Revenue	
			23289.58	31873.28		
		=	(0.19)	0.02		Net losses in the current year
8	Return On Net Worth	=	(4,440.00)	672.07	Net Income / Average Shareholders equity	
			12601.90	14238.59		
		=	(0.35)	0.05		Net losses in the current year
9	Net Capital Turnover Ratio	=	23,213.27	31,757.60	Revenue from operations / Average working capital (i.e. Total current assets less Total current liabilities)	
			(1,673.23)	967.17		
		=	(13.87)	32.84		Decrease in Revenue and negative working capital in the current year
10	Return on Capital Employed	=	(3,236.30)	1971.84	Profit Before Tax & Finance cost / Capital Employed (Net worth + Lease Liabilities + Deferred Tax Liabilities + Borrowings)	
			21374.29	24697.74		
		=	(0.15)	0.08		Losses in the current year & in borrowings
11	Debt Service coverage ratio	=	(996.85)	3,826.03	Net profit After Tax + Depreciation + Interest /	
			12,896.14	11,116.27	Interest + Borrowing + Lease liability	
		=	(0.08)	0.34		Net losses in the current year

Sr. No	Description		2025-26	2024-25	Numerator/ Denominator	Reasons Note Nos
12	Trade Payables Turnover Ratio	=	15687.57	16736.75	Cost of Goods Sold / Average Trade Payables	
			8704.40	8216.79		
		=	1.80	2.04		
13	Return on Investment	=	0.04	0.04	Dividend Income + Profit on sale of Investment /	
			0.44	0.44	Average Investment	
		=	0.10	0.10		

Reasons :-

* EBIT = Earnings before finance costs, tax expenses, exceptional items and other income

** Interest costs include interest on borrowings, interest on lease liabilities and other financial charges, including interest capitalised and disclosed in exceptional

Note 47 : Other Statutory information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act 1956
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax act 1961
- (viii) Enhancing Accountability and Transparency: Implementation of Audit Trail

The Company had implemented an audit trail system within our company's software which has impact on books of accounts with effect from 1st April 2023. This implementation underscores our commitment to transparency, accountability, and data integrity. Audit trail has been implemented for all transactions recorded in the software throughout the year. By capturing and documenting critical events and activities within our systems, we ensure a comprehensive record that enhances security, facilitates compliance, and supports effective decision-making. In addition, audit trail data is preserved in the system as per statutory requirement for record retention. The Company's dedication to maintain a robust audit trail reflects ongoing efforts to uphold the highest standards of governance and security across all aspects of business operations."
- (ix) Backup Schedule and Data Preservation

The Company follows a well-defined backup schedule and data preservation protocol to ensure the integrity and availability of critical information assets. Regular and systematic backups are conducted to protect against potential data loss or corruption. This proactive approach ensures that vital data remains secure and accessible in the event of unforeseen incidents.



Note 48:

The Company has not proposed any dividend to be distributed to its equity shareholders.

Note 49: Transaction and Investment - Subsidiary

- (i) Mangalam Laboratories Private Limited has received an advance of Rs. 1780.80 lakhs from its holding company (MDOL) towards sales of goods in earlier years. The Company has given an order for purchase of material to Shri JB Pharma Private Limited (erstwhile JB Pharma LLP) and given advance of Rs.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 has been disclosed as part of the other current liabilities. This grouping is made solely for presentation purposes and does not impact the overall financial position or profitability of the Company.
- (ii) During the previous year, Mangalam Laboratory Private Limited - the wholly owned subsidiary(WOS) has revalued its leasehold land and building based on valuation report dated 23.08.2024, received from a registered valuer - G. N. Gandhe.

The WOS has credited to Other Comprehensive Income (OCI) as Revaluation of Property Rs. 66.32 Lakhs and Revaluation of Land Rs. 641.80 Lakhs and respectively Property, Plant & equipment revalued by Rs. 708.12 Lakhs (refer note no. 2).

Refer note no. 1.3 of accounting policies for revaluation on Property, Plant and Equipment.

Note 50:

The Board of Directors of the Company at its meeting held on June 18, 2024 had considered and approved the scheme of Merger by Absorption of Mangalam Laboratories Private Limited ("First Transferor Company") and Shri JB Pharma Private Limited (Formerly known as Shri JB Pharma LLP) ("Second Transferor Company") with Mangalam Drugs and Organics Limited ("Transferee Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme is subject to the necessary statutory and regulatory approvals including the approvals of Hon'ble National Company Law Tribunal, shareholders and the creditors of each of the companies. Company has received No Objection Certificate from the Bombay Stock Exchange was received on 1st January, 2025 and on 2nd January, 2025 from National Stock Exchange of India Limited. As on date, scheme is ongoing in National Company Law Tribunal (NCLT).

Note 51:

On November 21, 2025, the Government of India notified the four Labour Codes consolidating 29 existing Labour laws. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. Based on management assessment and the best information available, and in line with the guidance issued by the Institute of Chartered Accountants of India ("ICAI"), the incremental impact of these changes are not material to the standalone audited financial results of the Company for the quarter and year ended March 31, 2026. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect subsequently on the basis of such developments as needed.

Note 52:

The Company has not proposed any dividend to be distributed to its equity shareholders.

Note 53:

Previous year figures have been regrouped/restated wherever necessary to confirm with current year's classification.

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

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

Place : Mumbai
Date : May 14, 2026

For and on behalf of the Board of Directors

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

(Ms. Shweta Patel)
Company Secretary

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

(Mr. Jeevan Dalvi)
Chief Financial Officer

MANGALAM DRUGS & ORGANICS LTD.

FINANCIAL HIGHLIGHTS

(Figure in Lacs)

PARTICULARS	31-Mar-16	31/03/2017*	31/03/2018*	31/03/2019*	31/03/2020*	31/03/2021*	31/03/2022*	31/03/2023*	31/03/2024*	31/03/2025*	31/03/2026*
Sales & Other Sales Income	29521.91	30319.35	28020.66	22789.65	28353.48	38486.12	45115.78	37268.85	36871.08	31872.77	23289.58
Profit before Interest & Depreciation	3772.08	4622.42	4769.54	999.79	2487.46	5802.05	4914.39	2595.40	1749.17	3629.98	(1393.58)
Interest	929.18	1003.65	1178.00	864.65	1040.47	932.61	1116.18	1275.13	1391.69	1493.26	1620.82
Depreciation	441.30	500.71	656.82	708.85	821.78	917.53	1024.91	1098.89	1463.22	1637.78	1784.34
Profit Before Tax	2401.60	3118.06	2934.72	(573.71)	635.21	3951.91	2773.30	221.38	(1105.74)	498.94	(4798.74)
Profit After Tax	1603.31	2227.50	1988.96	(803.08)	825.25	2797.09	1965.75	127.00	(904.89)	692.43	(4381.42)
Total Comprehensive Income**	-	36.32	36.32	1.69	2.32	(94.77)	11.79	12.48	(960.87)	630.86	(4426.66)
Equity Capital	1437.82	1582.82	1582.82	1582.82	1582.82	1582.82	1582.82	1582.82	1582.82	1582.82	1582.82
Reserves & Surplus	3866.36	6988.89	8793.83	7983.48	8811.05	11513.36	13473.32	13612.80	12651.94	13282.79	8749.39
Money recd agst Share Warrants	848.25	-	-	-	-	-	-	-	-	-	-
Net Worth	6152.43	8571.71	10376.65	9566.30	10393.87	13096.19	15056.14	15195.62	14234.76	14865.61	10332.21
Borrowings:											
Long Term Loans	1794.02	2270.87	1500.09	899.30	634.70	1064.95	2860.61	2293.24	1974.96	1588.72	1395.33
Short Term - Bank	3537.57	4132.00	5075.19	5051.20	4186.08	5118.16	4709.62	4956.71	7459.59	7095.51	9455.80
Short Term - Others	649.91	206.48	317.63	339.20	182.98	213.26	311.13	209.31	210.33	139.26	81.46
Total Borrowings	5981.50	6609.35	6892.91	6289.70	5003.76	6396.37	7881.36	7459.26	9644.88	8823.49	10932.59
Gross Block	10249.52	14026.10	15620.78	16534.84	17215.63	20304.61	22951.86	25089.24	26842.31	28283.50	29444.97
Less : Depreciation	4337.82	4770.49	5422.74	6165.71	6984.68	7870.01	8884.77	9904.08	11338.07	12462.35	14231.56
Net Block (Fixed Assets)	5911.70	9255.61	10198.04	10369.14	10230.95	12434.60	14067.09	15185.16	15504.24	15821.15	15213.41
Investments	24.01	164.43	24.01	24.01	22.35	22.35	0.43	0.43	3.45	3.45	3.45
Current Assets, Loans & Advances	10040.68	9530.32	12456.69	10742.35	12813.41	13827.82	18775.04	20777.29	20206.78	20099.22	15597.57
Less : Current Liabilities	3841.86	3769.32	5409.18	5279.50	7669.08	6792.21	9905.06	13307.99	11834.83	12234.72	9549.63
Net Working Capital	6198.82	5761.00	7047.51	5462.85	5144.33	7035.61	8869.98	7469.30	8371.95	7864.50	6047.94
Book Value (Rs) per share	42.79	54.15	65.56	60.44	65.67	82.74	95.12	96.00	89.93	93.92	65.28
Earnings (Rs) per share	11.15	14.07	12.57	(5.07)	5.21	17.67	12.42	0.80	(5.72)	4.37	(27.68)
Dividend (Rs) per share	-	-	0.50	-	-	-	-	-	-	-	-
Nominal value per share	10	10	10	10	10	10	10	10	10	10	10

* The figures reported for F.Y. 2016-17 to F.Y. 2025-26 are Ind As compliant.

** Total Comprehensive Income is required to be reported under Ind AS for F.Y. 2016-17 to F.Y. 2025-26 and hence not reported for earlier years which are IGAAP compliant.

Previous year's figures have been re-grouped to confirm with current year's presentation, wherever applicable.

Consolidated



NOTES



<https://www.mangalamdrugs.com/wp-content/uploads/2026/08/mdolannualreport2026.pdf>



Mangalam Drugs & Organics Limited

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Mumbai 400001.