Mangalam Drugs and Organics Limited

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

REF: MDOL/CS-SE/2025-26/014 **July 12, 2025**

To,
Listing Department
BSE Ltd
1st Floor, New Trade Wing,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Scrip Code: 532637

Listing Department
National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor,
Plot No. C-1, Block G,
Bandra - Kurla Complex,
Bandra(E), Mumbai – 400 051
Symbol: MANGALAM

SUBJECT: Notice convening Tribunal Convened Meeting of the Unsecured Creditors of Mangalam Drugs & Organics Limited (the Company) pursuant to the Order of the Hon'ble National Company Law Tribunal, Mumbai Bench (Hon'ble Tribunal).

REFERENCE: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015 read with SEBI Master Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

We hereby wish to inform that pursuant to captioned subject and mentioned reference and the Order dated June 30, 2025, ("Order") the Hon'ble Tribunal, in the Company Scheme Application No. C.A. (CAA) /67/ MB/C-III/2025, Meeting of the Unsecured Creditors of the Company is scheduled to be held on Tuesday, August 12, 2025 at 11.00 A.M (IST), through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") ("Meeting") for the purpose of considering, and if thought fit, approving the Scheme of Merger by Absorption of Mangalam Laboratories Private Limited and Shri JB Pharma Private Limited with Mangalam Drugs and Organics Limited and their respective Shareholders ("the Scheme").

We enclose herewith the copy of the Notice of the aforesaid Meeting along with the Explanatory Statements under Section(s) 102, 230 - 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the SEBI Listing Regulations and applicable SEBI Circulars. The related Annexures for the aforesaid Notices are available on the website of the Company at below:

Website Link: https://www.mangalamdrugs.com/wp-content/uploads/2024/07/NTCMUC.pdf

The Notices of the aforesaid Meeting along with the Annexures thereto are being sent through electronic means to the Unsecured Creditors of the Company, on Saturday, July 12, 2025, at their e-mail addresses registered with the Company/Registrar and Transfer Agents ('RTA')/Depository Participants ('DPs') / Depositories.

The Notice of the Meeting and the accompanying documents mentioned in the Index are being sent only through electronic mode via e-mail to those Unsecured Creditors whose e-mail addresses are registered with the Company as on **Tuesday, December 31, 2024**. The voting rights of the Unsecured Creditors shall be in proportion to their outstanding amount in the Company as on Cut-off Date i.e., **Tuesday, December 31, 2024**.

Pursuant to the provisions of Section 108 and other provisions of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 and other provisions of the SEBI Listing Regulations as well as other applicable circulars issued by SEBI, the General Circulars issued by Ministry of Corporate Affairs for providing e-voting facility at meeting convened over VC/OAVM and Secretarial Standards-2, the Company will be providing at the Meeting, the facility of remote e-voting prior to the Meeting and e-voting at the Meeting in respect of the business to be transacted at the Meeting. For the Meeting, the Company has appointed National Securities Depository Limited ('NSDL') to provide the facility of casting votes by the shareholders using remote e-voting /e-voting system as well as to enable the Unsecured Creditors of the Company to attend and participate in the Meeting through VC/OAVM.

The voting period for remote e-voting (prior to the Meeting) shall commence on and from 09.00 A.M. (IST) on Friday, August 08, 2025, and end at 05.00 P.M. (IST) on Monday, August 11, 2025. The remote e-voting module shall be disabled by NSDL thereafter. The Company is additionally providing the facility of e-voting during the Meeting.

The detailed instructions for joining the Meeting through VC/OAVM, manner of casting vote through remote e-voting/e-voting of the Unsecured Creditors for the Meeting are provided in the 'Notes' section of the Notice convening the Meeting.

The Notice of the meeting is available at the website of

a. Company - http://www.mangalamdrugs.com
b. NSDL - www.evoting.nsdl.com

The Notice of the meeting will be made available at the website of

a. SEBI - www.sebi.gov.in
b. BSE – www.bseindia.com
c. NSE - www.nseindia.com

The schedule of the meeting is as follows:

Sr. No.	Particulars	Details
1.	Date	August 12, 2025
2.	Day	Tuesday
3.	Time	11.00 AM (IST)
4.	Venue	Deemed Venue – Registered office of the Company situated at Rupam Building, 3rd Floor, 239, P.D' Mello Road, Near G.P.O. Mumbai – 400001, Maharashtra, India
5.	Mode	Through Video Conferencing / Other Audio Visual Means ("VC/OAVM")
6.	Record Date determining eligibility of Creditors to whom notice would be sent.	Tuesday, December 31, 2024. (Pursuant to order passed by Hon'ble Tribunal)
7.	Cut-off date for E-voting determining eligibility of creditors who will be eligible to vote in the meeting.	Tuesday, December 31, 2024. (Pursuant to order passed by Hon'ble Tribunal)
8.	Book Closure	No
9.	Remote e-voting start date and time	09.00 A.M. (IST) on Friday, August 08, 2025
10.	Remote e-voting end date and time	05.00 P.M. (IST) on Monday, August 11, 2025
11.	Link of Notice	https://www.mangalamdrugs.com/wp-content/uploads/2024/07/NTCMUC.pdf
12.	Link for live webcast for the meeting	https://www.evoting.nsdl.com
13.	Link for Remote E Voting	https://www.evoting.nsdl.com
14.	Helpline No for VC participation and E-voting	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

This is for the information of the Exchanges and the Members.

Thanking you,

Yours faithfully,

For Mangalam Drugs & Organics Limited

GOVARDHAN MURLIDHAR DHOOT

Digitally signed by GOVARDHAN MURLIDHAR DHOOT
Date: 2025.07.12 17:50:12 +05'30'

Mr. Govardhan M. Dhoot
Chairperson and Managing Director
DIN: 01240086

Enclosure: Notice convening Tribunal Convened Meeting of the Unsecured Creditors of Mangalam Drugs & Organics Limited.

MANGALAM DRUGS & ORGANICS LIMITED

Registered Office: Rupam Building, 3rd Floor, 239, P.D' Mello Road, Near G.P.O. Mumbai – 400001, Maharashtra, India
CIN: L24230MH1972PLC116413
Phone: 91 22 22616200 / 22616300 | **Email:** cs@mangalamdrugs.com | **Website:** http://www.mangalamdrugs.com

TRIBUNAL CONVENED MEETING OF UNSECURED CREDITORS

NOTICE CONVENING MEETING OF UNSECURED CREDITORS OF MANGALAM DRUGS & ORGANICS LIMITED PURSUANT TO THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH.	
MEETING DETAILS	
Day	Tuesday
Date	August 12, 2025
Time	11.00 AM (IST)
Mode of Meeting	As per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench, the Meeting is being conducted through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")
Cut-off date for sending the notice to eligible Unsecured Creditors	December 31, 2024.
Cut-off date for e-voting	Tuesday, August 05, 2025.
Remote e-voting start date and time	Friday, August 08, 2025 (09.00 AM IST).
Remote e-voting end date and time	Monday, August 11, 2025 (05.00 PM IST).

Sr. No.	Index	Annexure	Page No
1.	Notice convening Meeting of the Unsecured Creditors of Mangalam Drugs and Organics Limited ("MDOL / the Company / Transferee Company") under Section(s) 230 to 232 of the Companies Act, 2013 ("Act") and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("CAA Rules") ("Notice").	NA	1 to 9
2.	Explanatory Statement in terms of Section(s) 102, 230 to 232 and other applicable provisions of the Act read with Rule 6 of the CAA Rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with applicable circulars issued by the SEBI ("Statement").	NA	10 to 38
Annexures			
3.	Scheme of Merger by Absorption amongst MDOL, Mangalam Laboratories Private Limited ("MLPL" or the "First Transferor Company") and Shri JB Pharma Private Limited *(Formerly known as Shri JB Pharma LLP)* ("SJPPL" or the "Second Transferor Company") and their respective shareholders under Sections 230 to 232 of the Act ("Scheme").	1	39 to 64
4.	Share entitlement ratio report dated June 18, 2024, along with detailed working issued by Mr. Nitish Chaturvedi, Registered Valuer (SFA) - IBBI Reg. No.: IBBI//RV/03/2020/12916.	2	65 to 84

5.	Fairness opinion dated June 18, 2024, given by EKADRISHT Capital Private Limited, SEBI Registered Category I Merchant Banker on the Share Entitlement Ratio.	3	85 to 97
6.	Revised Certificate dated December 03, 2024, issued by M/s V.S. Somani & Associates, Chartered Accountants, the statutory auditors of MDOL, certifying that the accounting treatment proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act and applicable rules thereunder.	4	98 to 100
7.	Report of the Board of Directors of MLPL dated June 18, 2024.	5A	101 to 103
8.	Report of the Board of Directors of SJPPL dated June 18, 2024.	5B	104 to 106
9.	Report of the Board of Directors of MDOL dated June 18, 2024.	5C	107 to 110
10.	Report of the Audit Committee of MDOL dated June 18, 2024	6	111 to 114
11.	Report from the Committee of Independent Directors of MDOL dated June 18, 2024.	7	115 to 118
12.	Audited Financial Statements for the Financial Year ended March 31, 2024, of MLPL along with Auditor's Report and Audited Standalone Financial Statements of six months ended September 30, 2024, of MLPL along with Auditor's Report.	8A	119 to 153
13.	Audited Financial Statements for the Financial Year ended March 31, 2024, of SJPPL along with Auditor's Report and Audited Standalone Financial Statements of six months ended September 30, 2024, of SJPPL along with Auditor's Report.	8B	154 to 182
14.	Audited Financial Statements for the Financial Year ended March 31, 2024, of MDOL along with Auditor's Report.	8C	183 to 355
15.	Audited Standalone & Consolidated Financial Results for the Financial Year ended March 31, 2025, of MDOL along with Auditor's Report.	9	356 to 370
16.	Pre & post-Scheme Shareholding pattern of MLPL dated December 31, 2024.	10	371 to 387
17.	Pre & post-Scheme Shareholding pattern of SJPPL dated December 31, 2024.	11	388 to 403
18.	Pre & post-Scheme Shareholding pattern of MDOL dated December 31, 2024.	12	404 to 423
19.	Certified true copy of the Report on Complaints submitted to the BSE.	13A	424 to 426
20.	Certified true copy of the Report on Complaints submitted to the NSE.	13B	427 to 429
21.	Observation letter from BSE dated January 01, 2025, conveying their no adverse observations / no-objection for filing the Scheme with NCLT.	14A	430 to 432
22.	Observation letter from NSE dated January 02, 2025, conveying their no adverse observations / no-objection for filing the Scheme with NCLT.	14B	433 to 436
23.	Details of material ongoing adjudication & recovery proceedings, prosecutions initiated, and all other material enforcement action taken against MDOL, its promoters and directors, as applicable.	15	437 to 442
24.	Information pertaining to the unlisted companies involved in the Scheme, i.e., MLPL, in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with relevant SEBI Scheme Circulars ("Abridged Prospectus - 1").	16A	443 to 450
25.	Certificates issued by EKADRISHT Capital Private Limited, SEBI Registered Category I Merchant Banker, certifying the accuracy and adequacy of the information in the Abridged Prospectus 1.	16B	451 & 452
26.	Information pertaining to the unlisted companies involved in the Scheme, i.e., SJPPL, in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with relevant SEBI Scheme Circulars ("Abridged Prospectus - 2").	17A	453 to 461

27.	Certificates issued by EKADRISHT Capital Private Limited, SEBI Registered Category I Merchant Banker, certifying the accuracy and adequacy of the information in the Abridged Prospectus 2.	17B	462 & 463
28.	Capital built-up of MLPL, SJPPL and MDOL since incorporation till March 31, 2024, as certified by the Chartered Accountants.	18	464 to 467
29.	Financial Information of MLPL for the last 3 Financial Years (FY 2021, FY 2022 & FY 2024).	19A	468
30.	Financial Information of SJPPL for the last 3 Financial Years (FY 2021, FY 2022 & FY 2024).	19B	469 & 470
31.	Financial Information of MDOL for the last 3 Financial Years (FY 2021, FY 2022 & FY 2024).	19C	471

The Notice of the Meeting, Statement under Sections 102, 230 and 232 and other applicable provisions of the Act and Rule 6 of the CAA Rules, SEBI Listing Regulations, read with applicable SEBI Circulars and ***Annexure 1 to Annexure 19C*** *constitute a single and complete set of documents and should be read in conjunction with each other as they form an integral part of this document.*

In The Hon'ble National Company Law Tribunal, Mumbai Bench
C.A. (CAA) /67/ MB/C-III/2025

[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

In the matter of the application under
Section 230 to 232 and other applicable provisions
of the Companies Act, 2013 read with
Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.

In the matter of the Merger by Absorption of
Mangalam Laboratories Private Limited
and Shri JB Pharma Private Limited with
Mangalam Drugs and Organics Limited and
their respective Shareholders.

Mangalam Drugs and Organics Limited (CIN: L24230MH1972PLC116413), a Public Listed Company incorporated under Companies Act, 1956 and having its registered office at Rupam Building, 3rd Floor, 239, P.D' Mello Road, Near G.P.O. Mumbai – 400001, Maharashtra, India.

MDOL / Transferee Company

NOTICE CONVENING THE MEETING OF UNSECURED CREDITORS OF MANGALAM DRUGS AND ORGANICS LIMITED

To,
The Unsecured Creditors of
Mangalam Drugs and Organics Limited

NOTICE is hereby given that vide Order dated June 30, 2025, ("Order") in the Company Scheme Application No. C.A.(CAA)/67/ MB/C-III/2025, the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT" or "Hon'ble Tribunal") has directed, inter alia, that a meeting of the Unsecured Creditors of Mangalam Drugs and Organics Limited be convened and held on Tuesday, August 12, 2025, at 11.00 AM (IST) through Video Conferencing / Other Audio Visual Means ("VC/OAVM") ("Meeting") to consider, and if thought fit, to approve, the Merger by Absorption of Mangalam Laboratories Private Limited ("MLPL" or "First Transferor Company" or "The Applicant Company 1") and Shri JB Pharma Private Limited (Formerly known as Shri JB Pharma LLP) ("SJPPL" or "Second Transferor Company" or "The Applicant Company 2") with Mangalam Drugs and Organics Limited ("MDOL" or "Transferee Company" or "The Applicant Company 3") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Scheme'). The Applicant Company 1, Applicant Company 2 and Applicant Company 3 are collectively referred to herein as "Applicant Companies".

Pursuant to the Order, the Hon'ble Tribunal has directed that the Meeting will be held through VC/OAVM, in compliance with the provisions of the Companies Act, 2013 ("Act") read with any other applicable provisions of the Act, along with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 (including any statutory modifications(s), or re-enactment thereof, for the time being in force), applicable general circulars issued by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/ CIR/2023/93 dated June 20, 2023 ("SEBI Scheme Circular") and any other applicable circulars issued by SEBI and Secretarial Standards on General Meetings as issued by the Institute of Company Secretaries of India ("SS-2"), each as amended and restated from time to time.

The Scheme, if approved by the Unsecured Creditors of MDOL as per Section 230(6) of the Act will be subject to subsequent approval of the Hon'ble Tribunal and such other approvals, permissions and sanctions from any other regulatory or statutory authority(ies) as may be deemed necessary.

In compliance with the Order of the Hon'ble Tribunal, Section 108 and other applicable provisions of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time; and Regulation 44 and other applicable provisions of the SEBI Listing Regulations read with SEBI Scheme Circulars and other applicable circulars issued by SEBI, SS-2 and in accordance with the requirements prescribed by the MCA for holding general meetings through e-Voting by following the operating procedures referred to in MCA General Circular Nos., 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11 / 2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 **(collectively the "MCA Circulars"),** MDOL has provided the facility of remote e-Voting prior to the Meeting as well as during the Meeting, using the service of National Securities Depository Limited ("NSDL") so as to enable the Unsecured Creditors of MDOL to consider and if thought fit, approve the Scheme by way of approval of the Resolution mentioned below. The Unsecured Creditors may refer to the 'Notes' to this Notice for further details on remote e-Voting prior to the Meeting as well as e-Voting during the Meeting.

The Hon'ble Tribunal has appointed the undersigned to be the Chairperson of the Meeting, including for any adjournments thereof. The Hon'ble Tribunal has appointed Mr. Venugopal Prasad Rao, Membership No. F10127, COP no. 12120 Scrutinizer for the Meeting, including any adjournments thereof, to scrutinize the process of remote e-Voting prior to the Meeting as well as e-Voting during the Meeting, to ensure that it is fair and transparent.

The Unsecured Creditors shall have the facility and option of voting on the Resolution for approval of the Scheme by casting their votes through remote e-Voting prior to the Meeting during the period commencing from 09.00 A.M. (IST) on Friday, August 08, 2025, and ending at 05.00 P.M. (IST) on Monday, August 11, 2025. The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Unsecured Creditors of MDOL as Tuesday, December 31, 2024, ("Cut-off Date"), may cast their vote by remote e-Voting. Once the vote on the Resolution is cast by the Unsecured Creditors, the Unsecured Creditors shall not be allowed to change it subsequently.

The Statement under Section(s) 102, 230 to 232 and other applicable provisions of the Act and Rule 6 of CAA Rules, SEBI Listing Regulations, SEBI Scheme Circulars and other applicable circulars issued by SEBI, along with a copy of the Scheme and other Annexures to the Statement are enclosed herewith. A copy of this Notice, Statement and Annexures to the Notice and Statement are available on the website of the Company at http://www.mangalamdrugs.com, the website of NSDL at www.evoting.nsdl.com (being the Depository appointed by the Company to provide remote e-Voting and other facilities for the Meeting), the websites of the stock exchanges where the equity shares of the Company are listed, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com, and www.nseindia.com respectively.

Copies of the Notice along with the Statement and other accompanying documents can be obtained free of charge, between Monday, July 14, 2025, and Tuesday, August 12, 2025, from 09.00 A.M. (IST) to 04.00 P.M. (IST) on any day (except Saturday, Sunday and public holidays) from the registered office of the Company. Alternatively, a written request in this regard, along with details of your shareholding in the Company, may be addressed to the Company Secretary at cs@mangalamdrugs.com and the Company will arrange to send the same to you at your registered address or share an electronic copy thereof to your email address

The Unsecured Creditors are requested to consider, and if thought fit, to pass with requisite majority the following Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 applicable circulars and notifications issued by the Ministry of Corporate Affairs, the Securities Exchange Board of India Act, 1992 and the Regulations thereunder including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the SEBI Master Circular No. SEBI/ HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, other applicable SEBI circulars and other applicable provisions, in each case as maybe amended or restated from time to time, the Observation Letters issued by BSE Limited and National Stock Exchange of India Limited on January 01, 2025 and January 02, 2025, respectively, relevant provisions of the Memorandum of Association and Articles of Association of Mangalam Drugs and Organics Limited (the "Company" or "MDOL"), and subject to the sanction of the National Company Law Tribunal, Mumbai Bench (hereinafter referred to as "Hon'ble Tribunal" or "NCLT") and such other approvals, permissions and sanctions of any other relevant statutory or regulatory authorities as may be required, and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble Tribunal, or by any statutory or regulatory authority(ies), while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more committee(s) constituted/ to be constituted by the Board or any other person authorized by it to exercise its powers including the powers conferred by this Resolution), the proposed Merger embodied in the Scheme of Merger by Absorption of Mangalam Laboratories Private Limited ("MLPL" or "First Transferor Company") and Shri JB Pharma Private Limited *(Formerly known as Shri JB Pharma LLP)* ("SJPPL" or "Second Transferor Company") with Mangalam Drugs and Organics Limited ("MDOL" or "Transferee Company") and their respective shareholders ("Scheme"), as annexed to this Notice of the NCLT convened Meeting of Unsecured Creditors, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem desirable, appropriate or necessary, to give effect to this Resolution and effectively implement the Scheme or any other transactions that are incidental or ancillary thereto and to accept such directions, modifications, amendments, limitations and/or conditions, if any, at any time and for any reason whatsoever, which may be required and/or imposed by the Hon'ble Tribunal or its appellate authority(ies) while sanctioning the arrangement embodied in the Scheme or by any regulatory or statutory authority(ies), or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing such accounting entries or making adjustments in the books of accounts of MDOL as considered necessary, while giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the Unsecured Creditors and the Unsecured Creditors shall be deemed to have given their approval thereto expressly by authority under this Resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company may delegate all or any of its powers herein conferred to any Director(s) and/or officer(s) of the Company to give effect to these Resolutions, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from Unsecured Creditors."

Sd/-
Mr. Sanjay Parab
Chairperson appointed for
Meeting of the Unsecured Creditors of
Mangalam Drugs and Organics Limited

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

Place : Mumbai

Date **:** July 01, 2025

Notes

1. Pursuant to the directions of the Hon'ble Tribunal vide its Order, the Meeting of the Unsecured Creditors of the Company is being conducted through VC/OAVM facility to transact the business set out in the Notice convening this Meeting. The Meeting will be conducted in compliance with the provisions of the Act, and the Rules made thereunder, SEBI Scheme Circulars read with other applicable SEBI Circulars latest being Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, SS-2, and in compliance with the MCA Circulars. Accordingly, the Meeting of the Unsecured Creditors of the Company will be convened on Tuesday, August 12, 2025, at 11.00 AM (IST), through VC/OAVM, for the purpose of considering, and if thought fit, approving the Scheme. The deemed venue for the Meeting shall be the registered office of the Company. It is to be noted that in terms of Regulation 36(1)(c) of LODR Regulations, the Company is required to send a hard copy of full Notice to those Unsecured Creditors who request the same.

2. The Statement pursuant to Sections 102, 230 to 232 of the Act read with other applicable provisions of the Act and Rule 6 of CAA Rules read with SEBI Listing Regulations, SEBI Scheme Circulars and applicable circulars issued by SEBI in respect of the business set out in the Notice of the Meeting is annexed hereto. Further, additional information as required under the SEBI Scheme Circulars and the observation letters of BSE Limited and National Stock Exchange of India Limited dated January 01, 2025, and January 02, 2025, respectively are also annexed to this Statement.

3. As per the directions provided in the Order of the Hon'ble Tribunal, and in compliance with the MCA Circulars, the Notice of the Meeting and the accompanying documents mentioned in the Index are being sent only through electronic mode via e-mail to those Unsecured Creditors whose e-mail addresses are registered with the Company and by registered post or speed post, or courier to the Unsecured Creditors whose email addresses are not registered with the Company as on December 31, 2024. The Notice convening the Meeting will be published through advertisement in the **'Business Standard' in English language** and **'Loksatta' in the Marathi language**, having circulation in the State of Maharashtra, indicating, inter alia, the day, date and time of the Meeting.

4. The Unsecured Creditors may note that the aforesaid documents are also available on the website of the Company at http://www.mangalamdrugs.com and on the website of the stock exchanges where the equity shares of the Company are listed, i.e., BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com and that of SEBI at www.sebi.gov.in.

5. Only registered Unsecured Creditors, whose names appear in the records maintained by the Company as on the Cut-off Date i.e., December 31, 2024, shall be entitled to exercise their voting rights on the resolution proposed in the Notice and attend the Meeting.

6. The voting rights of the Unsecured Creditors shall be in proportion to their outstanding amount in the Company as on Cut-off Date i.e., December 31, 2024.

7. The voting period for remote e-voting (prior to the Meeting) shall commence on and from 09.00 A.M. (IST) on Friday, August 08, 2025, and end at 05.00 P.M. (IST) on Monday, August 11, 2025. The remote e-voting module shall be disabled by NSDL thereafter. The Company is additionally providing the facility of e-voting during the Meeting.

8. **SINCE THIS MEETING IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF UNSECURED CREDITORS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, ON ACCOUNT OF THE UNSECURED CREDITORS BEING ABLE TO EXERCISE THEIR VOTE THROUGH ELECTRONIC MEANS, THE FACILITY FOR THE APPOINTMENT OF PROXIES BY THE UNSECURED CREDITORS WILL NOT BE**

AVAILABLE FOR THIS MEETING AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE MEETING ARE NOT ANNEXED TO THIS NOTICE.

9. The facility to attend the Meeting shall be opened 30 (thirty) minutes before the scheduled time of the Meeting. The Unsecured Creditors will be able to view the live proceedings of the Meeting on the NSDL's e-voting website at www.evoting.nsdl.com. The facility of participation at the Meeting through VC/OAVM will be made available to Unsecured Creditors on a first-come first-serve basis as per MCA Circulars.

10. Pursuant to provisions of Sections 112 and 113 of the Act, the authorized representative of corporate Unsecured Creditors (i.e., other than individuals, HUFs, NRIs etc.) may attend and vote at the Meeting (either in person or by authorized representative) provided they send a legible scan certified true copy of the board resolution or governing body resolution/authority letter/power of attorney of the Board, etc. together with attested specimen signature(s) of the duly authorized representative(s). The said resolution/authorization, self-attested by the person so authorized to attend the Meeting, shall be emailed to MDOL at cs@mangalamdrugs.com and Scrutinizer at cs.venugpalrao@gmail.com with a copy marked to evoting@nsdl.com at least 48 (forty-eight) hours before the Meeting.

11. Unsecured Creditors attending the Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act and as per the terms of the Order of the NCLT.

12. The Company's Registrar & Transfer Agent for its share registry (both, physical as well as electronic) is Link Intime India Private Limited ('R&TA') having its office at C-101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai – 400083.

13. Subject to the receipt of requisite majority of votes in favor of the Scheme, i.e., majority of persons representing three-fourths in value of shares voted (as per Sections 230 to 232 of the Act), the Resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting (specified in the Notice) and the votes cast through remote e-voting and e-voting at the Meeting will be considered for this purpose.

14. It is clarified that casting of votes by remote e-voting (prior to the Meeting) does not disentitle Unsecured Creditors from attending the Meeting. However, after exercising the right to vote through remote e-voting prior to the Meeting, an Unsecured Creditors shall not be allowed to vote again at the Meeting. Once the vote on a resolution is cast by the Unsecured Creditors, whether partially or otherwise, the Unsecured Creditors shall not be allowed to change it subsequently.

The Unsecured Creditors are requested to carefully read all the Notes set out herein and instructions for joining the Meeting and manner of casting vote through remote e-voting prior to the Meeting or e-voting during the Meeting.

15. E-VOTING SECTION:

a. In compliance with the provisions of: (a) Sections 108, 110 and 230(4) of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014; (b) Regulation 44 and other applicable provisions of the SEBI Listing Regulations; (c) Secretarial Standard-2 on General Meetings; (d) SEBI circulars; and (e) MCA Circulars, MDOL is providing its Unsecured Creditors the facility of remote e-Voting to its Unsecured Creditors in respect of the business to be transacted at the Meeting. For this purpose, MDOL has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by an Unsecured Creditors using remote e-Voting system as well as e-Voting during the Meeting will be provided by NSDL.

b. Unsecured Creditors of MDOL as on the Cut-off Date of December 31, 2024, may cast their vote by remote e-Voting. The voting rights of an unsecured creditor shall be in proportion to the principal amount due to them by the Company as on the cut-off date.

c. The remote e-voting period starts on 09.00 A.M. (IST) on Friday, August 08, 2025, and ends at 05.00 P.M. (IST) on Monday, August 11, 2025. The remote e-voting module shall be disabled by NSDL thereafter.

d. Unsecured Creditors will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the Meeting and Unsecured Creditors participating at the Meeting, who have not already cast their vote on the Resolution by remote e-Voting prior to the Meeting will be eligible to exercise their right to vote on the Resolution upon announcement by the Chairperson. Unsecured Creditors who have cast their vote on the Resolution by remote e-Voting prior to the Meeting will also be eligible to participate at the Meeting through VC/OAVM but shall not be entitled to cast their vote on the Resolution again. The e-Voting module on the day of the Meeting shall be disabled by NSDL for voting, 30 (Thirty) minutes after the conclusion of the Meeting.

e. Unsecured Creditors who would like to express their views/ask questions at the Meeting are required to pre-register themselves by sending a request from their registered email address mentioning his / her / its / name, address, PAN, mobile number and email address at cs@mangalamdrugs.com till Friday, August 01, 2025, at 05.00 P.M. (IST). MDOL reserves the right to restrict the number of speakers depending on the availability of time for the Meeting. Further, the sequence in which the Unsecured Creditors will be called upon to speak will be determined by MDOL.

f. Unsecured Creditors are encouraged to submit their questions in advance with respect to the Scheme. These queries may be submitted from their registered e-mail address, mentioning his / her / its / name, PAN and mobile number, to reach MDOL's email address at cs@mangalamdrugs.com before 5.00 P.M. (IST) on Friday, August 01, 2025

g. As directed by the Hon'ble Tribunal, Mr. Venugopal Prasad Rao, Membership No. F10127, COP No. 12120 shall act as Scrutinizer to scrutinize the remote e-voting process (prior to and during the Meeting), in a fair and transparent manner.

h. Unsecured Creditors who need assistance before or during the Meeting may contact NSDL on evoting@nsdl.com or call on toll free no.: 022 - 4886 7000.

16. INSTRUCTIONS FOR REMOTE E-VOTING PRIOR / DURING THE MEETING:

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:
Step 1: Access to the NSDL e-voting system
Step 2: Cast your vote electronically on NSDL e-voting system.

Step 1: Access to NSDL e-voting system

a. Visit the e-voting website of NSDL. Open the web browser by typing the following URL: https://www.evoting.nsdl.com / either on a personal computer or on a mobile.
b. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section.
c. A new screen will be opened. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
   - The User ID and Password for joining the Meeting through VC / OAVM and casting votes through e-voting will be received by you on your email in the attached pdf file in mail itself. Please note that the password to open

the pdf file is the unique id mentioned in the email or for the first time, the system will ask to reset your password.

- The User ID and Password are sent to all the Unsecured Creditors whose email addresses are available with the Company.
- Those Unsecured Creditors whose e-mail addresses are not available with the Company and as a result have not received the e-mail communication, may obtain the User ID and Password by sending a request to the at cs@mangalamdrugs.com. Such an unsecured creditor is requested to provide his / her / its / name, address, PAN, mobile number and email address along with the request. The subject line of the request should clearly mention: "Login Id and Password for Unsecured Creditor for NCLT Convened Meeting- Mangalam Drugs and Organics Limited".

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

Step 2: Cast your vote electronically on NSDL e-voting system

a. After successful login at Step 1, you will be able to see the EVEN of the Company.
b. Click on "EVEN" of the Company to cast your vote.
c. Now you are ready for e-voting as the voting page opens.
d. Cast your vote by selecting appropriate options i.e. assent or dissent, and click on "Submit" and also "Confirm" when prompted
e. Upon confirmation, the message "Vote cast successfully" will be displayed.
f. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
g. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

17. PROCEDURE FOR ATTENDING THE MEETING THROUGH VC/OAVM:

a. Unsecured Creditors can attend the Meeting through VC / OAVM after following the steps for 'Access to NSDL e-voting system' as outlined above in the procedure for remote e-voting.
b. After successful login, Unsecured Creditors will be able to see the VC / OAVM link placed under 'Join meeting' menu against the Company's name. Unsecured Creditors are requested to click on the VC / OAVM link placed under 'Join meeting' menu.
c. Facility to join the Meeting through VC/OAVM, will open 30 minutes before the scheduled time of the commencement of the Meeting.
d. Unsecured Creditors are encouraged to join the Meeting through Laptops for better experience.
e. Unsecured Creditors will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.
f. 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.

18. INSTRUCTIONS FOR E-VOTING DURING THE MEETING AS UNDER:

a. The procedure for remote e-voting during the Meeting is same as the instructions mentioned above for remote e-voting since the Meeting is being held through VC/OAVM.
b. 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.

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.

Sd/-
Mr. Sanjay Parab
Chairperson appointed for
Meeting of the Unsecured Creditors of
Mangalam Drugs and Organics Limited

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

Place **:** Mumbai
Date **:** July 01, 2025

In The Hon'ble National Company Law Tribunal, Mumbai Bench
C.A.(CAA)/67/MB/C-III/2025

[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

In the matter of the application under
Section 230 to 232 and other applicable provisions
of the Companies Act, 2013 read with
Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.

In the matter of the Merger by Absorption of
Mangalam Laboratories Private Limited
and Shri JB Pharma Private Limited with
Mangalam Drugs and Organics Limited and
their respective Shareholders.

Mangalam Drugs and Organics Limited (CIN: L24230MH1972PLC116413), a Public Listed Company incorporated under Companies Act, 1956 and having its registered office at Rupam Building, 3rd Floor, 239, P.D' Mello Road, Near G.P.O. Mumbai – 400001, Maharashtra, India.

MDOL / Transferee Company

STATEMENT UNDER SECTIONS 102, 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT"), RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ("CAA RULES"),SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LISTING REGULATIONS") READ WITH THE SEBI SCHEME CIRCULARS (DEFINED BELOW), APPLICABLE CIRCULARS ISSUED BY SEBI, AND OTHER APPLICABLE PROVISIONS, EACH AS AMENDED AND RESTATED FROM TIME TO TIME, ACCOMPANYING THE NOTICE CONVENING THE MEETING OF THE UNSECURED CREDITORS OF MANGALAM DRUGS & ORGANICS LIMITED PURSUANT TO THE ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH, DATED JUNE 30, 2025.

1. This is an explanatory statement ("Statement") accompanying the Notice convening Meeting of the Unsecured Creditors of MANGALAM DRUGS & ORGANICS LIMITED ("Company" or "MDOL" or "Transferee Company" or "Amalgamated Company" or "Applicant Company 3"), pursuant to an order dated June 30, 2025, passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT" or "Hon'ble Tribunal") in the Company Scheme Application C.A.(CAA)/67/MB/C-III/2025 ("Order"), to be held on Tuesday, August 12, 2025, at 11.00 AM (IST) through VC/OAVM means ("Tribunal Convened Meeting" or "Meeting") for the purpose of considering, and if thought fit, approving, the proposed Scheme of Merger by Absorption of Mangalam Laboratories Private Limited ("MLPL" or "First Transferor Company" or "The Applicant Company 1") and Shri JB Pharma Private Limited (Formerly known as Shri JB Pharma LLP) ("SJPPL" or "Second Transferor Company" or "The Applicant Company 2") with Mangalam Drugs and Organics Limited ("MDOL" or "Transferee Company" or "The Applicant Company 3") and their respective shareholders pursuant to Sections 230 to 232 read with any other applicable provisions of the Act ("the Scheme"), SEBI Listing Regulations and under the SEBI Master Circular bearing no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated June 20, 2023, ("SEBI Scheme Circular") issued by SEBI, as amended from time to time (together referred to as the "SEBI Scheme Circulars"), and other applicable provisions, in each case as maybe amended or restated from time to time. A copy of the Scheme is enclosed herewith as **Annexure - 1**. Capitalized terms not defined herein and used in the Notice and this Statement shall have the same meaning as ascribed to them in the Scheme.

2. The proposed Scheme was placed before the Audit Committee of MDOL and the Committee of Independent Directors of MDOL at their respective meetings both held on June 18, 2024. On the basis of their respective evaluation and independent judgment and in consideration of, inter alia, the share entitlement ratio report dated June 18, 2024, issued by Mr. Nitish Chaturvedi, Registered Valuer (SFA) - IBBI Reg. No.: IBBI//RV/03/2020/12916 ("Share Entitlement Ratio Report"), enclosed as **Annexure - 2**, the Fairness Opinion dated June 18, 2024, issued by EKADRISHT Capital Private Limited, SEBI Registered Category I Merchant Banker ("Fairness Opinion"), enclosed as **Annexure - 3**, the certificate dated December 03, 2024, issued by M/s V.S. Somani & Associates, Chartered Accountants, the statutory auditors of MDOL, to the effect that the accounting treatment proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act and applicable rules and other generally accepted accounting principles in India, enclosed as **Annexure - 4** (hereinafter referred to as "Auditors' Certificate on conformity of accounting treatment"), the Audit Committee and the Committee of Independent Directors in their respective reports, enclosed as **Annexure - 6** and **Annexure - 7** respectively, recommended the Scheme for approval by the Board. The Board, at its meeting held on June 18, 2024, approved the Scheme.

3. The Scheme, is in accordance to the provisions of Sections 230 to 232 and other applicable provisions of the Act and provides for, inter alia, Merger by Absorption with an objective of consolidating businesses of Amalgamating Companies with the Amalgamated Company who is managed by same group and are largely engaged in same kind of business activities in accordance with the provisions of Section 2(1B) and other relevant provisions of Income-tax Act, 1961 and consequent dissolution of the Amalgamating Companies without being wound up.

4. Background of MDOL:

a. MDOL is a Public Listed Company that was incorporated on April 18, 1972, under Companies Act, 1956, originally under the name and style of 'Advent Pharma Private Limited'. The name of MDOL was changed to 'Mangalam Drugs and Organics Limited' on July 01, 1997. MDOL has its registered office at 239, 3rd Floor, Rupam Building, P'D Mello Road, Near G.P.O., Mumbai – 400001, Maharashtra, India. The Corporate Identification Number of MDOL is L24230MH1972PLC116413, and the Permanent Account Number is AAACM7880P. E-mail address of MDOL is investor@mangalamdrugs.com.

b. The equity shares of MDOL are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (hereinafter collectively referred to as the "Stock Exchanges").

c. The objects for which MDOL has been established are set out in its Memorandum of Association. The relevant objects are set out hereunder for the perusal of the Unsecured Creditors:
   - To carry on any business relating the production, manufactured preparation of any material necessary for the manufacture of pharmaceutical and medicinal preparations, chemicals, drugs and perfumes afore-said and or receptacles and containers of glass, paper, cardboard, strawboard, plastic or other substances for the same or which may be usefully or conveniently combined with the business of the Company.
   - To carry on business as dealers in compounds, cements, oils, paints, pigments and varnishes, drugs, dyeware, paint and color grinders, makers of and dealers in articles of all kinds and of electrical, chemicals, surgical and scientific apparatus and materials.
   - To manufacture, import, export, buy, sell and deal in chemical and pharmaceutical products, patents, medicines, drugs, toilet requisites, perfumes, acids, salts, oil, dyes, pigments, paints, varnishes, industrial and other preparations and products which the directors of the Company may decide to manufacture, import, export, buy, sell and deal in.
   - To carry on the business of manufacture, dealers in all kinds of medicines, medicinal preparations, chemicals and acids, drugs and another preparations and articles.

d. There has been no change in the name, registered office and objects of MDOL in the last 5 (five) years.

e. The share capital of MDOL as on December 31, 2024, is as follows:

Particulars	Amount in Rs.
Authorized Share Capital:	
3,00,00,000 Equity Shares of ₹ 10 each	30,00,00,000
Issued Share Capital:	
1,58,28,248 Equity Shares of ₹ 10 each	15,82,82,480
Subscribed Share Capital:	
1,58,28,248 Equity Shares of ₹ 10 each	15,82,82,480
Paid Up-Share Capital:	
1,58,28,248 Equity Shares of ₹ 10 each	15,82,82,480

f. Financial details of MDOL:

Audited Financial Statements for the Financial Year ended March 31, 2024, of MDOL along with Auditor's Report enclosed as **Annexure – 8C** and Audited Standalone & Consolidated Financial Results for the Financial Year ended March 31, 2025, of MDOL along with Auditor's Report enclosed as **Annexure – 9**.

g. The details of Promoter and Promoter Group of MDOL as on December 31, 2024, are as under:

Sr. No.	Name of the Promoter / Promoter Group	Category	Address
1.	Govardhan Murlidhar Dhoot	Promoter	Oceana Building, 5th Floor, Room No 12, 214, Marine Drive Street, Near CCI Club, Marine Drive, Mumbai, 400020, Maharashtra
2.	Brijmohan Murlidhar Dhoot	Promoter	Oceana Building, 5th Floor, Room No 12, 214, Marine Drive Street, Near CCI Club, Marine Drive, Mumbai, 400020, Maharashtra
3.	Shweta Govardhan Dhoot	Promoter	Oceana Building, 5th Floor, Room No 12, 214, Marine Drive Street, Near CCI Club, Marine Drive, Mumbai, 400020, Maharashtra
4.	Radhika A Dhoot	Promoter	Shriniketan, Flat No.2, Netaji Shubhas Road, Near Marine Line Flyover Bridge, Marine Drive, Kalbadevi, Mumbai 400002, Maharashtra
5.	Smita A. Dhoot	Promoter	Shriniketan, Flat No.2, Netaji Shubhas Road, Near Marine Line Flyover Bridge, Marine Drive, Kalbadevi, Mumbai 400002, Maharashtra
6.	Rajkumari R. Dhoot	Promoter	Shriniketan, Flat No.2, Netaji Shubhas Road, Near Marine Line Flyover Bridge, Marine Drive, Kalbadevi, Mumbai 400002, Maharashtra
7.	Govardhan Murlidhar Dhoot HUF	Promoter	Oceana Building, 5th Floor, Flat No 12, 214, Marine Drive Street, Near CCI Club, Marine Drive, Mumbai, 400020, Maharashtra
8.	Dhoot Rekha Govardhan	Promoter	Oceana Building, 5th Floor, Room No 12, 214, Marine Drive Street, Near CCI Club, Marine Drive, Mumbai, 400020, Maharashtra

9.	Ajay R Dhoot	Promoter	Shriniketan, Flat No.2, Netaji Shubhas Road, Near Marine Line Flyover Bridge, Marine Drive, Kalbadevi, Mumbai 400002, Maharashtra
10.	Dhoot Jyoti Brijmohan	Promoter	Oceana Building, 5th Floor, Room No 12, 214, Marine Drive Street, Near CCI Club, Marine Drive, Mumbai, 400020, Maharashtra
11.	Aditya R. Dhoot	Promoter	Shriniketan, Flat No.2, Netaji Shubhas Road, Near Marine Line Flyover Bridge, Marine Drive, Kalbadevi, Mumbai 400002, Maharashtra
12.	Brijmohan Murlidhar Dhoot HUF	Promoter	Oceana Building, 5th Floor, Flat No 12, 214, Marine Drive Street, Near CCI Club, Marine Drive, Mumbai, 400020, Maharashtra
13.	Rajkamal Sukhani	Promoter	Q-6, 1st Floor, Hauzkhas, Enclave, Charminar, Hauzkhas South Delhi, 110016, Delhi
14.	Chandrakanta Murlidhar Dhoot	Promoter	Oceana Building, 5th Floor, Room No 12, 214, Marine Drive Street, Near CCI Club, Marine Drive, Mumbai, 400020, Maharashtra
15.	Shri JB Pharma Private Limited	Promoter Group	Rupam Building, 239, 3rd Floor, P D MELLO Road, Near GPO, Fort, Mumbai 400001, Maharashtra
16.	Shree Kishoriju Trading & Investment Private Limited	Promoter Group	21/A, 2nd Floor, Plot 68, Film Centre, Pandit Madan Mohan Malviya Marg, Tardeo, Mumbai City, Mumbai, Maharashtra, India, 400034
17.	Shree Rasbihari Trading & Investment Private Limited	Promoter Group	21/A, 2nd Floor, Plot 68, Film Centre, Pandit Madan Mohan Malviya Marg, Tardeo, Mumbai City, Mumbai, Maharashtra, India, 400034
18.	Raj Exports Private Limited	Promoter Group	21/A, 2nd Floor, Plot 68, Film Centre, Pandit Madan Mohan Malviya Marg, Tardeo, Mumbai City, Mumbai, Maharashtra, India, 400034

h. Details of Directors and Key Managerial personnel ("KMP") of MDOL as on December 31, 2024, are as under:

Sr. No.	Name of the Director / KMP	Designation	DIN / PAN	Address
1.	Shri Govardhan Murlidhar Dhoot	Chairman & Managing Director	01240086	Oceana Building, 5th Floor, Room No 12, 214, Marine Drive Street, Near CCI Club, Marine Drive, Mumbai, 400020, Maharashtra
2.	Shri Brijmohan Murlidhar Dhoot	Whole-Time Director	01046420	Oceana Building, 5th Floor, Room No 12, 214, Marine Drive Street, Near CCI Club, Marine Drive, Mumbai, 400020, Maharashtra
3.	Shri Rukmesh Prabhukumar Dhandhania	Independent Director	02493968	Prem Sarovar, Ravindranath Tagore Marg, Civil Lines, Nagpur, 440001
4.	Smt. Nidhi Shantanu Mundada	Independent Director	08134952	F/No B-3, 3rd Floor, Dagdi Park, Ramdas Peth, Yogeshwar Ganga Apts., Patwardhan Ground, Nagpur, 440012

5.	Shri Praveen Saxena	Independent Director	03199264	A 9 East Krishna Nagar, Krishna Nagar HO Krishna Nagar East Delhi, Delhi 110051
6.	Shri Rakesh Kishinchand Milwani	Non-Executive Director & Non-Independent Director	01115469	Flat No. 803, Srishti Building No. 349 CHS Ltd., Kalpataru Complex, Srishti Sector 3, Mira Road East, Dist. Thane 401107
7.	Mr. Ajay Avinash Samant	Chief Financial Officer	ATSPS1380A	3/51, Madhavi CHS, Mogul Lane, Next to Telephone Colony, Mahim, Mumbai 400016
8.	Ms. Anuradha Pandey	Company Secretary	COLPP4763C	B. No. 10, Chembur Manshanti CHSL, Mumbai, Tilaknagar,

5. Background of MLPL:

a. MLPL is a Private Company that was incorporated on November 03, 1988, under the Companies Act, 1956, originally under the name and style of 'Mangalam Laboratories Private Limited'. MLPL has its registered office at 239, 3rd Floor, Rupam Building, P'D Mello Road, Near G.P.O., Mumbai – 400001, Maharashtra, India. The Corporate Identification Number of MLPL is U99999MH1988PTC049485, and the Permanent Account Number is AABCM6035H. E-mail address of MLPL is mlpllabs@gmail.com.

b. MLPL is a Wholly Owned Subsidiary of MDOL.

c. The objects for which MLPL has been established are set out in its Memorandum of Association. The relevant objects are set out hereunder for the perusal of the Unsecured Creditors:

To carry on in India and in any part of the world the business as manufacturers, buyers, sellers, dealers, merchants, importers, exporters, stockists, agents, brokers, factors, converters, processors, producers, refiners, formulators. or of distributing, exchanging, alerting, improving, mixing, using or otherwise handling or dealing in organic and inorganic chemicals, heavy chemicals including insecticides, pesticides, fungicides, weedicides, rodenticides and other agro-chemicals, disinfectants, fumigants, public health products and fine chemicals, industrial chemicals, leather chemicals, petrochemicals and natural and chemicals fertilizers, including ammonia, urea, dyes and dyewares, colors, paints, pigments, tanning agents, varnishes, oils, plastics, methanol, melamine and derivatives thereof whether liquid, solid or gaseous and including specifically benzene, ethylene propylene propane, ethane, butenes, butadience, isoprene, oxides, glycols and polyglycols of ethylene, propylene and butylene, chlorinated hydrocarbons, aliphatic and aromatic alcohols, aldehydes, ketones, aromatic acid, anhydrides, vinyl acetate, vinyl chloride acrylics, esters of ortho, meta and terphthalic acids, synthetic chemicals, acids, alkalies and compound ingredients, mixtures and derivates.

d. There has been no change in the name, registered office and objects of MLPL in the last 5 (five) years.

e. The share capital of MLPL as on December 31, 2024, is as follows:

Particulars	Amount in Rs.
Authorized Share Capital:	
10,000 Equity Shares of ₹ 100 each	10,00,000
Issued Share Capital:	
3010 Equity Shares of ₹ 100 each	3,01,000
Subscribed Share Capital:	
3010 Equity Shares of ₹ 100 each	3,01,000
Paid Up-Share Capital:	

3010 Equity Shares of ₹ 100 each	3,01,000

f. Financial details of MLPL:

Audited Financial Statements for the Financial Year ended March 31, 2024, of MLPL along with Auditor's Report and Audited Standalone Financial Statements of six months ended September 30, 2024, of MLPL along with Auditor's Report enclosed as **Annexure – 8A**.

g. The details of the Promoter and Promoter Group of MLPL as on December 31, 2024, are as under:

Sr. No.	Name of the Promoter / Promoter Group	Category	Address
1.	Mangalam Drugs and Organics Limited	Promoter	3RD Floor, Rupam Building 239, P. D' Mello Road, Mumbai, Maharashtra, India, 400001
2.	Govardhan Murlidhar Dhoot	Promoter	Oceana Building, 5th Floor, Room No 12, 214, Marine Drive Street, Near CCI Club, Marine Drive, Mumbai, 400020, Maharashtra
3.	Brijmohan Murlidhar Dhoot	Promoter	Oceana Building, 5th Floor, Room No 12, 214, Marine Drive Street, Near CCI Club, Marine Drive, Mumbai, 400020, Maharashtra
4.	Radhika A Dhoot	Promoter	Shriniketan, Flat No.2, Netaji Shubhas Road, Near Marine Line Flyover Bridge, Marine Drive, Kalbadevi, Mumbai 400002, Maharashtra
5.	Smita A. Dhoot	Promoter	Shriniketan, Flat No.2, Netaji Shubhas Road, Near Marine Line Flyover Bridge, Marine Drive, Kalbadevi, Mumbai 400002, Maharashtra
6.	Shweta Goverdhan Dhoot	Promoter	Oceana Building, 5th Floor, Room No 12, 214, Marine Drive Street, Near CCI Club, Marine Drive, Mumbai, 400020, Maharashtra
7.	Yaduraj Ajay Dhoot	Promoter	Shriniketan, Flat No.2, Netaji Shubhas Road, Near Marine Line Flyover Bridge, Marine Drive, Kalbadevi, Mumbai 400002, Maharashtra

h. Details of Directors and Key Managerial personnel ("KMP") of MLPL as on December 31, 2024, are as under:

Sr. No.	Name of the Director / KMP	Designation	DIN / PAN	Address
1.	Girdharilal Parmeshwarlal Joshi	Director	00347798	A-2502, Ekta Meadows, Near Magathane Bus Depo, Sidharth Nagar, Mumbai 400066
2.	Shanti Lal Surana	Director	00419109	Flat No 402, Building E, Erica Tropical Greens, Phase 1B, Kamli Faliya, Silvassa Dadra and Nagar Haveli, 396230

6. Background of SJPPL:

a. SJPPL is a Private Company that was incorporated on May 09, 2023, under the Companies Act, 2013, originally under the name and style of 'Shri JB Pharma Private Limited'. SJPPL was originally incorporated as Shri JB Pharma LLP on July 15, 2015, which was converted to Private Limited Company and consequent to such conversion, the name was changed from

'Shri JB Pharma LLP' to 'Shri JB Pharma Private Limited'. SJPPL has its registered office at 239, 3rd Floor, Rupam Building, P'D Mello Road, Near G.P.O., Mumbai – 400001, Maharashtra, India. The Corporate Identification Number of SJPPL is U21001MH2023PTC402579, and the Permanent Account Number is ABKCS7860C. E-mail address of SJPPL is shrijbpharma@gmail.com.

b. The objects for which SJPPL has been established are set out in its Memorandum of Association. The relevant objects are set out hereunder for the perusal of the Unsecured Creditors:

- To carry on the business as manufacturers, dealers, jo workers, processors, sellers, retailer, buyers, wholesalers, importers, exporters in pharmaceuticals, pharmaceutical-line-chemicals, Pharmaceutical Products, Bulk Drugs, Intermediates, Medicines, Allopethic, Ayurevedic, Homeopathic, Unani, Patent Medicines, Lotions, Cosmetics, Formulations, Pills, Injection, Tablets, Capsules, Ointments, Plasma, Biological Products, Biotechnological Products, Monocional Antibodies Genetic, Engineering Products, Tissue Culture Products, Herbs, Cosmetics, Toiletries, and to carry on the business of Vailling, Bottling, Repacking, Processing of capsules, syrups, tablets and ointments.
- To carry on the business of manufacturers of and dealers in chemicals, chemicals compounds (organic and inorganic) in all forms, and chemical products of any nature and kind whatsoever, and all byproducts and joint products thereof.
- To manufacture, buy, sell, import, export and deal in chemical, chemical compounds, chemical products, acids, alkalies, petrochemicals, chemical medicines, drugs, pharmaceuticals, antibiotics, tannin, tannin extracts, essences, solvents, plastic of all types, dyes, dye stuff, intermediate, paints, varnishes, disinfectants, insecticides, fungicides, deodorants, bio-chemicals and sizing, bleaching and photographic materials.
- To manufacture, deal in or process styrene, butadiene, ethylene, alcohol, petroleum fractions and other chemical substances of all kinds, to manufacture compounds, synthetics and other substances, basic intermediate or otherwise from chemical substances of all kinds.

c. There has been no change in the name, registered office and objects of SJPPL in the last 5 (five) years. However, SJPPL was originally incorporated as Shri JB Pharma LLP on July 15, 2015, which was converted to Private Limited Company and consequent to such conversion, the name of the JPPL was changed from 'Shri JB Pharma LLP' to 'Shri JB Pharma Private Limited' and fresh certificate of Incorporation was issued by Registrar of Companies on May 09, 2023.

d. The share capital of SJPPL as on December 31, 2024, is as follows:

Particulars	Amount in Rs.
Authorized Share Capital:	
10,000 Equity Shares of ₹ 10 each	1,00,000
Issued Share Capital:	
10,000 Equity Shares of ₹ 10 each	1,00,000
Subscribed Share Capital:	
10,000 Equity Shares of ₹ 10 each	1,00,000
Paid Up-Share Capital:	
10,000 Equity Shares of ₹ 10 each	1,00,000

e. Financial details of SJPPL:

Audited Financial Statements for the Financial Year ended March 31, 2024, of SJPPL along with Auditor's Report and Audited Standalone Financial Statements of six months ended September 30, 2024, of SJPPL along with Auditor's Report enclosed as **Annexure – 8B**.

f. The details of the Promoter and Promoter Group of SJPPL as on December 31, 2024, are as under:

Sr. No.	Name of the Promoter / Promoter Group	Category	Address
1.	Govardhan Murlidhar Dhoot	Promoter	Oceana Building, 5th Floor, Room No 12, 214, Marine Drive Street, Near CCI Club, Marine Drive, Mumbai, 400020, Maharashtra
2.	Radhika A Dhoot	Promoter	Shriniketan, Flat No.2, Netaji Shubhas Road, Near Marine Line Flyover Bridge, Marine Drive, Kalbadevi, Mumbai 400002, Maharashtra
3.	Smita A. Dhoot	Promoter	Shriniketan, Flat No.2, Netaji Shubhas Road, Near Marine Line Flyover Bridge, Marine Drive, Kalbadevi, Mumbai 400002, Maharashtra

g. Details of Directors and Key Managerial personnel ("KMP") of SJPPL as on December 31, 2024, are as under:

Sr. No.	Name of the Director / KMP	Designation	DIN / PAN	Address
1.	Govardhan Murlidhar Dhoot	Director	01240086	Oceana Building, 5th Floor, Room No 12, 214, Marine Drive Street, Near CCI Club, Marine Drive, Mumbai, 400020, Maharashtra
2.	Radhika A Dhoot	Director	00352582	Shriniketan, Flat No.2, Netaji Shubhas Road, Near Marine Line Flyover Bridge, Marine Drive, Kalbadevi, Mumbai 400002, Maharashtra
3.	Smita A. Dhoot	Director	01867999	Shriniketan, Flat No.2, Netaji Shubhas Road, Near Marine Line Flyover Bridge, Marine Drive, Kalbadevi, Mumbai 400002, Maharashtra

7. Board Approvals:

a. The Board of Directors of the Applicant Companies at their respective meetings held on June 18, 2024, have approved the Scheme.

b. The Board of Directors of MDOL also adopted a report dated June 18, 2024, as per Section 232(2)(c) of the Act explaining the scheme's effect on shareholders, key managerial personnel, promoters, and non-promoter shareholders, including the share entitlement ratio and any valuation difficulties, setting out the salient features and commercial rationale behind the Scheme.

c. The Board of Directors of MDOL approved the Scheme at their meeting held on June 18, 2024. Details of the directors who voted on the resolution are as follows:

Sr. No.	Name of the Director / KMP	Voting Pattern
1.	Shri Govardhan Murlidhar Dhoot	Favor
2.	Shri Brijmohan Murlidhar Dhoot	Favor
3.	Shri Rukmesh Prabhukumar Dhandhania	Favor
4.	Smt. Nidhi Shantanu Mundada	Favor
5.	Shri Praveen Saxena	Favor

6.	Shri Rakesh Kishinchand Milwani	Favor

d. The Board of Directors of MLPL approved the Scheme at their meeting held on June 18, 2024. Details of the directors who voted on the resolution are as follows:

Sr. No.	Name of the Director / KMP	Voting Pattern
1.	Girdharilal Parmeshwarlal Joshi	Favor
2.	Shanti Lal Surana	Favor

e. The Board of Directors of SJPPL approved the Scheme at their meeting held on June 18, 2024. Details of the directors who voted on the resolution are as follows

Sr. No.	Name of the Director / KMP	Voting Pattern
1.	Govardhan Murlidhar Dhoot	Favor
2.	Radhika A Dhoot	Favor
3.	Smita A. Dhoot	Favor

8. Salient features of the Scheme:

The material provisions of the Scheme are set out herein and are renumbered according to the Scheme

MERGER BY ABSORPTION OF MLPL, SJPPL WITH MDOL

7. **AMALGAMATION**

Upon this Scheme becoming effective and with effect from the 01.04.2024 (Appointed Date), the Transferor Companies shall stand amalgamated with and into the Transferee Company, and its Undertaking shall, pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act and in accordance with Section 2 (1B) of the Income Tax Act, 1961, be and stand amalgamated with and be transferred to and vested in or deemed to have been vested in the Transferee Company, as a going concern, without any further act, instrument, deed, matter or thing so as to become as and from the Appointed Date, the Undertaking of the Transferee Company, by virtue of and in the manner provided in this Scheme.

8. **TRANSFER AND VESTING OF UNDERTAKING**

Without prejudice to the generality of Clause 7 above, subject to the provisions of this Scheme as specified herein and with effect from the Appointed Date, the entire Undertaking of the Transferor Companies shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company in the following manner:

8.1. All assets and liabilities of the Undertaking of whatsoever nature and whosesoever situated, shall, pursuant to the provisions of Section 230 read with Section 232 and all other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing (save as provided in sub-clauses 8.2 to 8.15 below), be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the assets and liabilities of the Undertaking of the Transferee Companies and to vest in the Transferee Company, all the rights, title, interest or obligations therein.

Provided that for the purpose of giving effect to the vesting order passed by the Hon'ble NCLT under Section 232 of the Act in respect of this Scheme, the Transferee Company shall be entitled to get effected the change in the title and the appurtenant legal right(s) upon the vesting of such properties(all the assets and properties, whether movable or immovable,

real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but not limited to land and building whether freehold or leasehold) in accordance with the provisions of the Act, at the office of the respective Registrar of Assurances or any other Appropriate Authority including stamp authorities, in the jurisdiction where any such property is situated. The Transferee Company shall be entitled to engage in such correspondence, execute such documents and agreements and make such representations as may be necessary to effect the mutation, if required. However, such correspondence, document, and agreements entered by the Transferee Company in furtherance of this Scheme for ease of completion of mutation shall be deemed to be an integral part of this Scheme and the order sanctioning the same and such correspondence, documents and agreements shall not constitute a separate instrument.

8.2. All immovable properties of the Transferor Companies, including land(s) and/or together with buildings and structures standing thereon, estates and rights and interests in all immovable properties of the Transferor Companies, whether freehold or leasehold or otherwise and all documents of title, rights and easements, including pending mutation(s) in relation thereto, shall stand vested in and/or deemed to have been vested in the Transferee Company, as successor in interest and/or title to the Transferor Companies, by operation of law pursuant to the order(s) of the Hon'ble NCLT sanctioning this Scheme. Such assets shall stand vested in the Transferee Company and shall be deemed to be and have become the property of the Transferee Company by operation of law. The Transferee Company shall always be entitled to all the rights and privileges attached in relation to such immovable properties and shall be liable to pay appropriate rent, rates and taxes and fulfil all obligations in relation thereto or as applicable to such immovable property. The mutation of the ownership or title, or interest in the immovable properties, if any, in favor of the Transferee Company shall be made and duly recorded by the Appropriate Authorities pursuant to the sanction of this Scheme post the Effective Date in accordance with the terms thereof. The Transferee Company shall, pursuant to the order(s) of the Hon'ble NCLT, be entitled to the delivery and possession of all documents of title to such immovable property. It is hereby clarified that all the rights, title and interest of the Transferor Companies in any leasehold properties shall, pursuant to Section 232(4) of the Act and the provisions of this Scheme, without any further act, instrument or deed, be vested in or deemed to have been vested in the Transferee Company.

8.3. All the movable assets including cash in hand, if any, capable of passing by manual delivery or constructive delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Transferee Company, to the end and intent that the ownership and property therein stands transferred to the Transferee Company on such handing over in pursuance of the provisions of Section 232 and other applicable provisions of the Act (as an integral part of the Undertaking). The plant and machinery (if any), which are fastened to land and/or buildings continue to remain movable properties inter alia because the said plant and machinery are fastened to land only with a view to have better enjoyment of the movable properties.

8.4. In respect of all movables, other than those specified in sub-clause 8.3 above including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, local and other authorities and bodies, customers and other persons, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and/or be deemed to be transferred to and stand vested in the Transferee Company under the provisions of the Act, upon the Scheme becoming effective.

8.5. In relation to the assets, properties and rights including tenancy rights, rights arising from contracts, deeds, instruments and agreements, if any, which require, under any law or otherwise, separate documents of transfer including documents for attornment or endorsement, as the case may be, the Transferee Company will execute the necessary documents of transfer including documents for attornment or endorsement, as the case may be, as and when required or will enter into a novation agreement.

8.6. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities including but not limited to all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations forming part of the Undertaking of the Transferor Companies or otherwise, all other obligations (including any guarantees, letter of credit or any other instrument or arrangement which may give rise to a contingent liability in whatever form) whether relating to and comprised in any of the Undertaking or otherwise, of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations, shall, pursuant to the sanction of this Scheme by the Hon'ble NCLT and under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with any charge, Encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies, and the Transferee Company shall meet, discharge and satisfy the same in accordance with the terms thereof. Where any of the liabilities of the Transferor Companies as on the Appointed Date deemed to be transferred to the Transferee Company, have been discharged by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of and for the benefit of the Transferee Company. Further, it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause.

8.7. With effect from the Appointed Date, all debts, liabilities (including deferred tax liability), duties, guarantees, indemnities and obligations of every kind, nature, description, whether or not provided for in the books of account of the Transferor Companies, under the provisions of Sections 230 to 232 and other applicable provisions of the Act, without any further act, instrument, deed, matter or thing, be transferred to or be deemed to be transferred to the Transferee Company on the same terms and conditions, as applicable, so as to become as on and from the Appointed Date, the debts, liabilities, duties, guarantees, indemnities and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties, guarantees, indemnities and obligations have arisen, in order to give effect to the provisions of this sub-clause.

However, the Transferee Company may, at any time, after the coming into effect of this Scheme in accordance hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the creditors, or lenders, as the case may be, or in favor of any other party to the contract or arrangement to which the Transferor Companies are party or any writing, as may be necessary, in order to give formal effect to the provisions mentioned herein. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Companies as well as to implement and carry out all such formalities and compliances referred to above.

8.8. The transfer and vesting of the Undertaking of the Transferor Companies as aforesaid shall be subject to the existing securities, charges and mortgages, if any, subsisting, over or in respect of the property and assets or any part thereof of the Transferor Companies.

Provided, however, that any reference in any security documents or arrangements (to which Transferor Companies are party) pertaining to the assets of Transferor Companies offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to such assets, as are offered or agreed to be offered as security, pertaining to Transferor Companies as are vested in the Transferee Company by virtue of the aforesaid Clauses, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferor Companies or any of the assets of the Transferee Company. Similarly, the Transferee Company shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits or other financial assistance

already availed of/to be availed of by it, and the Encumbrances in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so vested.

8.9. With effect from the Appointed Date, all permits, quotas, rights, entitlements, tenancies, applications, registrations and licenses relating to brands, trademarks, patents, copyrights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Undertaking of the Transferor Companies and which are subsisting or having effect immediately before the Appointed Date, shall be and remain in full force and effect in favour of the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a beneficiary or obligee thereto.

8.10. With effect from the Appointed Date, any statutory licenses, permissions, clearances, approvals and / or consents held by the Transferor Companies and any application made thereof, shall stand vested in, or transferred to, the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities or any other person concerned therewith in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, clearances, licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Companies shall vest in, and become available to, the Transferee Company upon the Scheme becoming effective.

8.11. All registrations, benefits, incentives, entitlements, exemptions, subsidies (including but not limited to package scheme of incentive and export subsidy benefits under exports promotion capital goods scheme), special status and other benefits or privileges enjoyed (including minimum alternate tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax and other incentives), granted by any government(s) or by any other person and availed of by the Transferor Companies (collectively, the "Benefits") will be transferred to the Transferee Company, on the same terms and conditions as presently available to the Transferor Companies, upon the Transferee Company intimating the concerned authority or undertaking the necessary actions for the transfer and/or the Board of Directors of the Transferee Company will be authorized to seek approval or enter into an agreement with the concerned authority and/or undertake such other activity as is necessary for being eligible for the Benefits availed by the Transferor Companies.

8.12. From the Effective Date and till such time that the names of the bank accounts of the Transferor Companies including but not limited to balances with scheduled banks in current accounts and in deposit accounts are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Companies, in its name, in so far as may be necessary.

8.13. All legal proceedings of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any legal proceeding, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the legal proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies.

(a) Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the Merger or anything contained in the Scheme.

(b) On and from the Effective Date, the Transferee Company may initiate any legal proceedings in relation to the Transferor Companies in the same manner and to the same extent as would or might have been initiated by the Transferor Companies. On or after the Appointed Date, if any proceedings are taken against the Transferor Companies, the same shall be defended by and at the cost of the Transferee Company.

8.14. Without prejudice to the above provisions, with effect on and from the Appointed Date, all inter-party transactions between the Transferor Companies and the Transferee Company per se shall be considered as intra-party transactions of the Transferee Company for all purposes on and from the Appointed Date.

8.15. The Transferee Company, under the provisions of this Scheme, is hereby authorized or be deemed to be authorized to execute all and any writings on behalf of the Transferor Companies, to implement and carry out all formalities and compliances in relation to the above-mentioned Clause(s), if required.

9. **CONTRACTS, DEEDS, CONSENTS AND OTHER INSTRUMENTS**

9.1. Upon the coming into effect of this Scheme and with effect from Appointed Date and subject to the other provisions contained in this Scheme, all contracts, deeds, bonds, agreements, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Companies is a party or to the benefit of which the Transferor Companies may be eligible, and which is subsisting or having effect immediately before the Effective Date shall be in full force and effect on or against or in favor, as the case may be, of Transferee Company and shall be binding on and may be enforced as fully and effectually as if instead of the Transferor Companies, the Transferee Company had been the party thereof.

9.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, if so required under any law or otherwise, enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novation's, to which the Transferor Companies shall, if necessary, also be party in order to give formal effect to the provisions of this Scheme. Further, the Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.

9.3. Benefits of any and all corporate approvals as may have already been taken by the Transferor Companies, whether being in the nature of compliances or otherwise under the Act read with the rules and regulations made thereunder, shall stand vested in the Transferee Company and the said corporate approvals and compliances shall be deemed to have been taken/complied with by the Transferee Company.

9.4. The Transferee Company shall be entitled to the benefit of all insurance policies which have been issued in respect of the Transferor Companies and the name of the Transferee Company shall be substituted as "Insured" in the policies as if the Transferee Company was initially a party thereto.

10. **LEGAL PROCEEDINGS**

10.1. All legal proceedings of whatsoever nature by or against the Transferor Companies pending and / or arising on or after the Appointed Date and relating to the Transferor Companies shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies if this Scheme had not been made.

10.2. The Transferee Company undertakes to make relevant applications to have all legal or other proceedings initiated by or against the Transferor Companies referred to in Clause 10.1 above transferred in its name respectively, as soon as is reasonably possible after the Effective Date. The Transferee Company shall have the same continued, prosecuted and enforced by or against the Transferee Company, as the successor of the Transferor Companies, to the same extent as would or might have been continued and enforced by or against the Transferor Companies.

11. **STAFF & EMPLOYEES**

11.1. Upon this Scheme becoming effective, all Employees of the Transferor Companies shall be deemed to have become employees of the Transferee Company with effect from the Appointed Date, without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Companies on the Effective Date. For the purpose of payment of any compensation, gratuity and other terminal benefits, the uninterrupted past services of such Employees of the Transferor Companies with the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Companies.

11.2. It is expressly provided that, on the Effective Date, the provident fund, gratuity or leave balances or any other special fund or trusts created or existing for the benefit of the Employees of the Transferor Companies shall be transferred to and shall get consolidated with the corresponding funds of the Transferee Company subject to complying with all regulatory / legal requirements / approvals under the applicable law. The Transferee Company shall have the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such fund or funds shall become those of the Transferee Company. It is clarified that the services of the Employees will be treated as having been continuous for the purpose of the said funds. From the date of acceptance of the Scheme by the respective Board of Directors of the Transferor Companies and the Transferee Company, the Transferor Companies shall not vary the terms and conditions of employment of its Employees except in the ordinary course of business. Notwithstanding the above, the Board of Directors of the Transferee Company, if it deems fit and subject to applicable laws, shall be entitled to retain separate trusts within the Transferee Company for the erstwhile fund(s) of the Transferor Companies.

12. **CONSIDERATION**

12.1. Upon the Scheme becoming effective and in consideration of the Merger, including the transfer and vesting of the Undertaking in the Transferee Company, the Transferee Company shall without any further application or deed, issue and allot equity shares of the Transferee Company at face value, credited as fully paid up, to the extent indicated below, to the Eligible Members or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Companies / the Transferee Company in the following manner (the “Share Exchange Ratio"):

a) Between First Transferor Company and Transferee Company:

As the First Transferor Company is wholly owned subsidiary of the Transferee Company, no consideration shall be payable pursuant to the Merger by Absorption of the First Transferor Company with the Transferee Company, and the equity shares held by the Transferee Company in the Transferor Company shall stand cancelled without any further act, application or deed.

b) Between Second Transferor Company and Transferee Company:

The Transferee Company shall without any further act or deed, issue and allot 265 Equity Shares of Rs. 10/- each to the Eligible Members of Second Transferor Company for every 1 (One) Equity Share of Face Value of Rs. 10/- each held by Eligible Members of Second Transferor Company.

12.2. The equity shares of the Transferee Company issued and allotted to the Eligible Members of Second Transferor Company pursuant to this Scheme shall be hereinafter referred to as “New Equity Shares”.

12.3. The New Equity Shares to be issued to the Eligible Members of Second Transferor Company as above shall be subject to the Memorandum and Articles of Association of the Transferee Company. Further, the New Equity Shares issued shall rank pari passu with the existing equity shares of the Transferee Company in all respects including dividends, if any, that may be declared by the Transferee Company on or after the Scheme becoming effective, as the case may be.

12.4. The issue and allotment of the New Equity Shares to the Eligible Members of Second Transferor Company as provided in Clause 12.1 of this Scheme, is an integral part of the Scheme thereof, and shall be deemed to be have carried out without requiring any further act on the part of the Transferee Company or its members as if the procedure laid down under Sections 62 or 42 of the Act and any other applicable provisions of the Act, were duly complied with. It is clarified that no special resolution(s) under Sections 62 or 42 of the Act shall be required to be passed by the Transferee Company separately in a general meeting for issue of the New Equity Shares to the Eligible Members of Second Transferor Company under this Scheme and for the members of the Transferee Company approving this Scheme, it shall be deemed that they have given their consent to the issue of the New Equity Shares to the Eligible Members of Second Transferor Company in terms of and in accordance with this Scheme. Upon this Scheme becoming effective and upon issuance of the New Equity Shares to the Eligible Members of Second Transferor Company, the equity shares of the Second Transferor Company shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date.

12.5. The New Equity Shares to be issued and allotted by the Transferee Company to the Eligible Members of Second Transferor Company shall be issued in dematerialized form.

12.6. Notwithstanding anything contained in clause 12.1, the issue of New Equity Shares shall be made in compliance with the provisions of the minimum public shareholding prescribed under Securities Contracts (Regulation) Act, 1956 and Securities Contracts Regulation) Rules, 1957 made thereunder (hereinafter collectively referred to as "SCRA") such that for any entitlement to new equity shares to the promoters of Transferor Companies is not beyond the maximum permissible promoter group shareholding of 75% (Seventy Five Percentage) or any other specified percentage as may be permissible under SCRA. The issuance of Shares and Shareholding of promoters shall be at all times in consonance with minimum public shareholding requirements prescribed under SCRA

12.7. The Equity Shares of Transferor Companies which are held in abeyance under the Act or otherwise pending for allotment or settlement of dispute by order of court or otherwise, the New Equity shares shall also be kept in abeyance by the Transferee Company.

13. **LISTING OF NEW EQUITY SHARES OF THE TRANSFEREE COMPANY**

13.1. The New Equity Shares to be issued and allotted in terms of Clause 12.1 above, shall, in compliance with the requirement of applicable regulations, be listed and/or admitted to trading on the Stock Exchanges where the existing equity shares of the Transferee Company are listed. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with applicable laws or regulations for complying with the formalities of the Stock Exchanges. On such formalities being fulfilled, the Stock Exchanges shall list and/or admit the New Equity Shares for the purpose of trading.

13.2. The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities for the issue and allotment by the Transferee Company of the New Equity Shares to the Eligible Members of Second Transferor Company under the Scheme and listing thereof.

14. **CANCELLATION / REDUCTION OF SHARE CAPITAL OF TRANSFEREE COMPANY**:

14.1. Second Transferor Company legally and beneficially owns 26,50,000 Equity Shares of Rs. 10/- each of Transferee Company thereby aggregating to 16.74 % of the total issued, subscribed and paid-up equity share capital of Transferee Company. Upon this Scheme becoming effective, all the equity shares of Transferee Company held by Second Transferor Company being 26,50,000 Equity Shares of Rs. 10/- each of Transferee Company shall stand cancelled and extinguished on and from the Effective Date as an integral part of the Scheme and accordingly, the Shares in DEMAT Form in respect of the aforesaid equity share in Transferee Company held by Second Transferor Company shall also stand cancelled and shall be deemed to be cancelled without any further act or deed.

14.2. Upon the scheme becoming effective, the investment in the Transferee Company as appearing in the books of Second Transferor Company shall stand cancelled as referred to in clause 16.7.

14.3. The cancellation and reduction of the Share Capital shall be effected as an integral part of the scheme itself and the order of National Company Law Tribunal sanctioning the scheme shall be deemed to be an order under provisions of Section 66 of Companies Act 2013 for confirming the reduction and no separate procedure shall be followed under the act. The reduction would not involve either a diminution of liability in the respect of the unpaid share capital or payment to any of the paid-up share capital. The Transferee Company will be exempted from adding the words “and reduced” to its name as the last words under section 66 of the Companies Act 2013.

15. **REORGANISATION OF AUTHORISED SHARE CAPITAL & AMENDMENT OF MEMORANDUM OF ASSOCIATION**

15.1. Upon this Scheme becoming effective, and as an integral part of the Scheme, pursuant to section 61 and other applicable Section of the Act.

The authorized Equity Share Capital of the First Transferor Company of Rs. 10,00,000/- (Rupees Ten Lakhs only) comprising of 10,000 (Ten Thousand) Equity Shares of Rs 100/- each (Rupees Hundred only) shall be sub-divided into 1,00,000/- (One Lac) Equity shares of Rs. 10 each amounting to Rs. 10,00,000/- (Rupees Ten Lakhs only) and the consent of the shareholders of the Transferor and Transferee Company to the Scheme, whether at a meeting or otherwise, shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14, 61 of the Companies Act 2013 and section 232 of the Companies Act 2013 and other applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose.

15.2. Upon this Scheme becoming effective, the authorized share capital of the Transferee Company shall automatically stand increased and modified, without any further act, instrument or deed on the part of the Transferee Company including without payment of stamp duty and fees payable to Registrar of Companies, by the authorized share capital of the Transferor Companies as appearing as on the date of certified or authenticated copies of the orders of the Hon’ble NCLT sanctioning this Scheme being filed with the jurisdictional Registrar of Companies. The Memorandum of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of the Transferee Company to the Scheme, whether at a meeting or otherwise, shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14, 61, of the Act and other applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duties and fees paid on the authorized share capital of the Transferor Companies shall be utilized and applied to the increased authorized share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorized share capital to that extent.

Upon scheme becoming effective, the Authorized Share Capital of the Transferee Company will be as under:

Particulars	Amount in Rs.

Authorized Share Capital	
3,01,10,000 Equity shares of Rs 10/- each	30,11,00,000
Total	**30,11,00,000**

15.3. It is clarified that the approval of the members of the Transferee Company to the Scheme, whether at a meeting or otherwise, pursuant to Sections 230 to 232 and other applicable provisions of the Act, shall be deemed to be their consent/approval also to the amendment of the Memorandum of Association of the Transferee Company as may be required under the Act and Clause V of the Memorandum of Association of the Transferee Company shall stand substituted accordingly by the virtue of the approval of this Scheme to read as follows:

Clause V of the Memorandum of Association of the Transferee Company:
The Authorized Share Capital of the Company is Rs. 30,11,00,000/- (Rupees Thirty Crores and Eleven Lakhs Only) divided into 3,01,10,000 (Three Crores One Lac and Ten Thousand) Equity shares of Rs 10/- each with a power to Board to increase or reduce the capital of the Company and / or nominal value of shares and to divide the shares in the Capital for time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges, conditions, restrictions with or without voting rights as may be determined by or in accordance with Articles of Association of the Company or as the case may be decided by Board of Directors of the Company in the General Meeting as applicable in conformity with the provisions of the Act and to vary, modify or abrogate any such rights, privileges or conditions or restrictions and to consolidate in such manner as may be provided by the Articles of Association of the Company or the legislative provisions for time being in force.

15.4. For the avoidance of doubt, it is clarified that, in case the authorized share capital of the Transferee Company and, or the Transferor Companies as the case may be undergone any change, prior to this scheme becoming effective, then this clause 15 shall automatically stand modified / adjusted accordingly to take into account the effect of such change.

16. **ACCOUNTING TREATMENT**

The Transferee company shall account for the amalgamation of the Transferor Companies in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Ind AS-103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

16.1. The Transferee Company shall, upon the scheme coming into effect record the assets and liabilities, if any, of the Transferor Companies vested in it pursuant to this Scheme, at the carrying values as appearing in the Consolidated Financial Statements of Transferee Company.

16.2. The identity of the reserves shall be preserved and the Transferee Company shall record the reserves of the Transferor Companies, in the same form and at the carrying amount as appearing in the consolidated financial statements of Transferee Company.

16.3. Pursuant to the merger of the Transferor Companies with the Transferee Company the intercompany balances between Transferor Companies and Transferee Company shall be cancelled and there shall be no further obligation in that behalf.

16.4. The investment in the Financial Statements of the Transferee Company in the Equity Share Capital the First Transferor Company shall stand cancelled pursuant to a merger and since First Transferor Company is a wholly owned subsidiary of the Transferee Company and thus pursuant to the Scheme no new shares shall be issued after the Scheme is sanctioned by the Hon’ble NCLT.

16.5. The Transferee Company shall credit to its Share Capital Account, the aggregate face value of the equity Shares issued by it pursuant to this Scheme

16.6. The surplus/deficit, if any arising after taking the effect of clause 16.1, 16.2, 16.4 and 16.5, after giving the effect of the adjustments referred to in clause 16.3, shall be transferred to "Capital Reserve"/ Amalgamation adjustment reserve" or any other reserves, as specified under the standard in the financial statements of the Transferee Company and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

16.7. The investments held in the Transferee Company by Second Transferor Company shall be adjusted against the respective Equity Share Capital of the Transferee Company to the extent of face value of the shares held by Second Transferor Company into Transferee Company.

16.8. In case of any differences in accounting policies between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

16.9. Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

16.10.For accounting purposes, the Scheme will be given effect from the date when all substantial conditions for the transfer of business are completed.

16.11.Any matter not dealt with in this Scheme or hereinabove shall be dealt with in accordance with the applicable Accounting Standards prescribed.

17. **CONDUCT OF BUSINESS UNTIL THE SCHEME BECOMES EFFECTIVE**

17.1 With effect from the Appointed Date and up to and including the Effective Date, Transferor Companies shall carry on and be deemed to have been carrying on their business and activities and shall stand possessed of and hold all of the business for and on account of and for the benefit of and in trust for Transferee Company. Further, all the profits or income accruing or arising to Transferor Companies or expenditure or losses arising to or incurred by Transferor Companies, with effect from the said Appointed Date shall for all purposes and intents be treated and be deemed to be and accrue as the profits or income or expenditure or losses of Transferee Companies, as the case may be.

17.2 With effect from the date of approval of this Scheme by the Board of Directors of Transferee Company up to and including the Effective Date:

(a) The Transferor Companies shall (i) carry on and be deemed to have carried on its businesses and activities; and (ii) be deemed to have held and stood possessed of and shall hold and stand possessed of its entire businesses and undertakings, including its assets for and on account of and in trust for the Transferee Companies.

(b) The Transferor Companies shall carry on its businesses and activities in the ordinary course of business with reasonable diligence and business prudence and shall not make borrowings or undertake financial commitments either for itself or on behalf of group companies or any third party or sell, transfer, alienate, mortgage, charge, or encumber or otherwise deal

with or dispose of its assets, business or undertaking or any part thereof, save and except in the ordinary course of business or with the prior written consent of the Transferee Company.

(c) The Transferee Company shall be entitled to apply to the Central Government and any other government or statutory authorities/ agencies/body concerned as are necessary under any law for such consents, approvals, licenses, registrations and sanctions which the Transferee Company may require to carry on the business of the Transferor Companies.

(d) Any income, profits or other funds of the Transferor Companies will first be utilized to meet any current or expected liabilities of the Transferor Companies, including any tax liabilities or costs in relation to the amalgamation of the Transferor Companies with the Transferee Company, before they are utilized for other purposes.

(e) During the pendency of this Scheme, in the event the Transferor Companies distributes dividend (including interim dividend) or issues bonus shares or offers rights shares to its shareholders, the Transferee Company shall be entitled to receive such dividend and bonus shares, and subscribe and/or renounce to such rights shares offered by the Transferor Companies, to the extent of the shareholding of the Transferee Company in the Transferor Companies.

18. **SAVING OF CONCLUDED TRANSACTIONS**

The transfer of assets, properties and liabilities under this Scheme shall not affect any transaction or proceedings concluded by the Transferor Companies on and after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of the Transferee Company.

19. **DIVIDENDS**

19.1 The Transferor Companies and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective members in respect of the accounting periods up to the Effective Date as approved by their respective Board of Directors.

19.1 The members of the Transferor Companies and the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.

19.1 For the avoidance of doubt, it is hereby clarified that nothing in this Scheme shall prevent Transferee Company from declaring and paying dividends, whether interim or final, to its members as on the “record date for the purpose of dividend” and those who are members only of the Transferor Companies shall not be entitled to dividends, if any, declared by Transferee Company prior to the Effective Date.

19.1 It is clarified that the aforesaid provisions in or with respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Companies and / or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Board of Directors of the Transferor Companies and / or the Transferee Company respectively, and subject to the approval, if required, of the members of the Transferor Companies and / or the Transferee Company respectively.

20. **INDEMNITY BY SHAREHOLDERS OF THE TRANSFEROR COMPANIES**

The shareholders of the Transferor Companies shall indemnify and hold harmless the Transferee Company and its directors, officers, representatives, employees and agents (collectively the “Indemnified Persons”) for losses, liabilities, costs, charges,

expenses whether or not resulting from third party claims, including those paid or suffered pursuant to any actions, proceedings, claims and including interest and penalties discharged by the Indemnified Persons, which may devolve on the Indemnified Persons on account of amalgamation of the Transferor Companies into the Transferee Company but would not have been payable by such Indemnified Persons otherwise, in the form and manner as may be agreed amongst the Transferee Company and shareholders of the Transferor Companies.

21. **DISSOLUTION OF THE TRANSFEROR COMPANIES**

Upon filing the certified copies of order of the Hon'ble NCLT sanctioning the Scheme by the Transferor Companies and the Transferee Company with the jurisdictional Registrar of the Companies, the Transferor Companies shall stand dissolved without being wound-up.

22. **BOOKS AND RECORDS OF THE TRANSFEROR COMPANIES**

All books, records, files, papers, databases, catalogues, if any, lists of present and former clients and all other books and records, whether in physical or electronic form, of the Transferor Companies, to the extent possible and permitted under applicable laws, be handed over by the Transferor Companies to the Transferee Company

Note: The above details are the salient features of the Scheme. The equity shareholders are requested to read the entire text of the Scheme annexed hereto as Annexure 1 to get fully acquainted with the provisions thereof.

9. Valuation Report and Fairness Opinion:

a. Share entitlement ratio report dated June 18, 2024, along with detailed working issued by Mr. Nitish Chaturvedi, Registered Valuer (SFA) - IBBI Reg. No.: IBBI//RV/03/2020/12916 is annexed hereto as **Annexure - 2**.

b. Fairness opinion dated June 18, 2024, given by EKADRISHT Capital Private Limited, SEBI Registered Category I Merchant Banker on the Share Entitlement Ratio confirming that the Share Entitlement Ratio mentioned in the Share Entitlement Ratio report is fair, is annexed hereto as **Annexure - 3**.

10. Share Capital / Debt Restructuring:

a. There is no debt restructuring envisaged in the Scheme.
b. MLPL is wholly owned subsidiary of the MDOL, no consideration shall be payable pursuant to the Merger by Absorption of the MLPL with the MDOL, and the equity shares held by the MDOL in MLPL shall stand cancelled without any further act, application or deed.
c. SJPPL legally and beneficially owns 26,50,000 Equity Shares of Rs. 10/- each of MDOL thereby aggregating to 16.74 % of the total issued, subscribed and paid-up equity share capital of MDOL. Upon this Scheme becoming effective, all the equity shares of MDOL held by SJPPL being, 26,50,000 Equity Shares of Rs. 10/- each of MDOL, shall stand cancelled and extinguished on and from the Effective Date as an integral part of the Scheme. The cancellation and reduction of the Share Capital shall be effected as an integral part of the scheme itself and the order of National Company Law Tribunal sanctioning the scheme shall be deemed to be an order under provisions of Section 66 of Companies Act 2013 for confirming the reduction and no separate procedure shall be followed under the act. The reduction would not involve either a diminution of liability in respect of the unpaid share capital or payment to any of the paid-up share capital. MDOL will be exempted from adding the words "and reduced" to its name as the last words under section 66 of the Companies Act 2013.

11. Rationale and benefits of the Scheme, as perceived by the Board:

The rationale for the Merger of MLPL, SJPPL with MDOL is as under:

All the Transferor Companies and the Transferee Company belong to the same Group who manage and control the business of these Companies and are largely engaged in the same kind of business activities. Thus, the merger of Transferor Companies with the Transferee Company shall achieve the following:

- Consolidation of business activities of all the Companies and will facilitate effective management of investments and synergies in operation.
- Economies of scale will play a bigger role as the consolidated entity's operational efficiency will increase, which will in turn allow the merged entity to compete on a larger scale in the industry, thus benefiting the merged entity and the shareholders.
- Better financial leverage, resulting in greater efficiency in cash and debt management and access to cash flow generated by the combined business, which can be deployed more efficiently to realize higher profits / margins for the combined entity.
- Integrated operational and marketing strategies, inter-transfer of resources / costs will result in optimum utilization of assets.
- Reducing the number of entities in the group, thereby reducing managerial overlaps, which are necessarily involved in running multiple entities; and
- Reduce regulatory and legal compliances / filings including accounting, reporting requirements, statutory and internal audit requirements, tax filings, etc. and consequential reduction in administrative costs

12. Cost-benefit analysis:

Although the Scheme would lead to the Applicant Companies incurring costs towards its implementation, the benefits of the Scheme over a longer period will outweigh such costs for the stakeholders of the Applicant Companies. The proposed Scheme would be in the best interests of MLPL, SJPPL, MDOL and their respective shareholders, employees, creditors and other stakeholders for the reasons mentioned in rationale and benefits of the Scheme.

13. Synergies of business of the entities involved In the Scheme:

Upon effectiveness of the Scheme, the benefits and synergies as mentioned in in rationale and benefits of the Scheme.

14. Amounts due to Unsecured Creditors:

The amounts due to the respective unsecured creditors by the Applicant Companies as on December 31, 2024, are as follows:

Sr. No.	Name of Companies	Amount in Rs.
1.	MLPL	23,95,20,999.06
2.	SJPPL	17,09,63,750
3.	MDOL	103,00,80,148.66

The Scheme is an arrangement amongst the shareholders of the respective Applicant Companies as contemplated under Section 230(1)(b) of the Act. The Scheme is not a scheme between a company and its creditors (or any class of them) in terms of Section 230(1)(a) of the Act as (a) there is no compromise and/ or arrangement with the creditors; (b) the creditors of MLPL, SJPPL and MDOL shall be paid in the normal course of business as per the agreed terms; and (c) the creditors of MLPL, SJPPL and MDOL are not being called upon to make any sacrifices and hence their interests are not getting affected in any way. Additionally, with respect to MLPL and SJPPL, no liability of unsecured creditors is being reduced or extinguished under the

Scheme. Upon effectiveness of the Scheme, dues payable by MLPL and SJPPL to its unsecured creditors will be paid by MDOL in the ordinary course of business as and when their dues are payable.

15. Effect of the Scheme on Stakeholders:

The effect of the Scheme on the stakeholders of the Applicant Companies is given in the reports adopted by the Board of Directors of the MLPL, SJPPL and MDOL at their respective meetings held on June 18, 2024, pursuant to the provisions of Section 232(2)(c) of the Act which are annexed hereto as **Annexure – 5A**, **Annexure – 5B**, and **Annexure – 5C** respectively.

16. Interest of Directors, Key Managerial Personnel, their relatives and Debenture Trustee:

a. The directors holding shares of the Applicant Companies, do not have any other interest in the Scheme otherwise than that as a shareholder of such Companies. Further, none of the key managerial personnel and / or relatives of the directors of the Applicant Companies are concerned or interested, financially or otherwise, in the proposed Scheme. None of the Directors of the Applicant Companies have any material interest in the proposed Scheme.

b. The shareholding of the Directors and KMPs of MDOL as on date, either individually or jointly as a first holder or as a nominee, in MDOL, is as under:

Sr. No.	Name of the Director / KMP	No. of Shares held	% to Share Capital
1.	Shri Govardhan Murlidhar Dhoot	6,67,122	4.21
2.	Shri Brijmohan Murlidhar Dhoot	5,64,469	3.57
3.	Shri Rukmesh Prabhukumar Dhandhania	0	0
4.	Smt. Nidhi Shantanu Mundada	0	0
5.	Shri Praveen Saxena	0	0
6.	Shri Rakesh Kishinchand Milwani	0	0
7.	Mr. Ajay Avinash Samant	0	0
8.	Ms. Anuradha Pandey	0	0

c. Directors of MLPL do not hold any share in MLPL as MLPL is wholly owned subsidiary of MDOL.

d. Directors of SJPPL hold the entire share capital of SJPPL and hold shares in MDOL.

e. The Scheme will have no effect on the material interests of directors and KMPs.

17. List of ongoing investigations or proceedings against MDOL under Companies Act, 2013:

a. As on the date of the Notice, there are no investigations or proceedings pending against the Applicant Companies under the provisions of the Act.

b. There are no pending litigations against directors of the Applicant Companies under the Act that would have an adverse impact on the Scheme or its implementation.

18. Shareholding pattern:

a. Pre and post Scheme shareholding pattern - The Pre-Scheme and Post-Scheme shareholding patterns of MLPL, SJPPL and MDOL are attached as **Annexure - 10**, **Annexure - 11** and **Annexure – 12** respectively.

b. The expected post-scheme capital structure of MDOL is as follows:

Particulars	Amount in Rs.
Authorized Share Capital:	
3,01,10,000 Equity shares of ₹ 10/- each	30,11,00,000
Issued Share Capital:	
1,58,28,248 Equity Shares of ₹ 10 each	15,82,82,480
Subscribed Share Capital:	
1,58,28,248 Equity Shares of ₹ 10 each	15,82,82,480
Paid Up-Share Capital:	
1,58,28,248 Equity Shares of ₹ 10 each	15,82,82,480

c. The expected post-scheme capital structure of MLPL and SJPPL is not applicable as both the Transferor Companies shall be dissolved without winding up.

19. Auditors' Certificate on conformity of accounting treatment specified in the Scheme with Accounting Standards:

The statutory auditor of the MDOL has confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act and applicable rules and other generally accepted accounting principles in India. The Auditors' Certificates on conformity of accounting treatment are enclosed as **Annexure - 4**.

20. Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending for the Scheme:

The shares of MDOL are listed on the Stock Exchanges. Pursuant to the SEBI Scheme Circulars read with Regulation 37 of the SEBI Listing Regulations, MDOL had applied to BSE and NSE for their "no adverse observation" to file the Scheme for sanction of the Hon'ble Tribunal. Certified true copies of the Report on Complaints submitted to the BSE and NSE as per the SEBI Circulars, are annexed hereto and marked as **Annexure – 13A** and **Annexure – 13B**, respectively.

MDOL received an observation letter from BSE on January 01, 2025, and from NSE on January 02, 2025, conveying there are no adverse observations/no-objection for filing the Scheme with NCLT. The said Observation Letters have been attached as **Annexure – 14A** and **Annexure – 14B**, respectively hereto. Both the BSE and NSE in their Observation Letters have referred to comments from the Securities Exchange Board of India ("SEBI") issued vide its letter dated December 31, 2024.

In relation to the comments set out by SEBI in the said Observation Letters, the information required to be disclosed by MDOL in this notice is as under:

Sr. No.	Remarks in the Observation Letter (Verbatim)	Information required to be disclosed by MDOL
1.	The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders and Unsecured	Details of material ongoing adjudication & recovery proceedings, prosecutions initiated, and all other material enforcement action taken against MDOL, its promoters and directors, as applicable are enclosed herewith. The details in respect of the aforesaid for MDOL, its promoters and directors as on March 31, 2025, are annexed hereto and marked as **Annexure - 15**. It is clarified that there have been no other adjudication & recovery proceedings, prosecutions initiated, or enforcement actions taken against MDOL, its promoters or directors since March 31, 2025,

<table>
<tr><td></td><td>Creditors, while seeking approval of the Scheme.</td><td>and which would have an adverse impact on this Scheme or its implementation.</td></tr>
<tr><td>2.</td><td>The Company shall ensure that information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the Unsecured Creditors for seeking approval.</td><td>Information pertaining to the unlisted companies involved in the Scheme, i.e., MLPL and SJPPL in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with SEBI Scheme Circular, is enclosed hereto as Annexure – 16A (“Abridged Prospectus - 1”) and Annexure – 17A (“Abridged Prospectus - 2”), respectively.

EKADRISHT Capital Private Limited, SEBI Registered Category I Merchant Banker has issued two separate certificates for Abridged Prospectus - 1 and Abridged Prospectus - 2 - certifying the accuracy and adequacy of the information in both the abridged prospectus. The said certificates are attached hereto as Annexure – 16B and Annexure – 17B.</td></tr>
<tr><td>3.</td><td>The Entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be disclosed in the notice sent to the Unsecured Creditors.</td><td>All the relevant details pertaining to the Scheme have been set out in the Notice and the Statement annexed to this Notice read with the Annexures enclosed hereto.</td></tr>
<tr><td>4.</td><td colspan="2">The Company shall ensure that the following additional disclosure to the Unsecured Creditors as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the Unsecured Creditors while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision.</td></tr>
<tr><td>A.</td><td>Details of (pre & post scheme) Assets, liabilities and revenues of the companies involved.</td><td>Details of Pre-Scheme Assets, Liabilities and Revenues of companies involved in Scheme:
(Amt. in Rs.)
<table>
<tr><th rowspan="2">Particulars</th><th colspan="3">Pre Scheme (As on 31.03.24)</th><th>Post Scheme As on 31.03.24</th></tr>
<tr><th>MLPL</th><th>SJPPL</th><th>MDOL</th><th>MDOL</th></tr>
<tr><td>Total Assets</td><td>17.44</td><td>17.26</td><td>35714.45</td><td>33374.31</td></tr>
<tr><td>Total Liabilities</td><td>23.96</td><td>17.10</td><td>35798.42</td><td>21501.54</td></tr>
<tr><td>Revenue</td><td>4.20</td><td>25.98</td><td>36869.27</td><td>36897.34</td></tr>
</table>
Post Scheme Assets, Liabilities and Revenues of MLPL and SJPPL are not applicable as both Companies will be dissolved without winding up.</td></tr>
<tr><td>B.</td><td>Proportion of assets, liabilities, net worth and revenue of amalgamating companies in amalgamated company post scheme in a comparative table.</td><td>As mentioned hereinabove</td></tr>
<tr><td>C.</td><td>Details of (pre & post scheme) net worth of amalgamated company</td><td>Details of Net-worth of Pre and Post Scheme of Companies involved in Merger:</td></tr>
</table>

		Rs. In Lakhs <table><tr><th colspan="2">MLPL</th><th colspan="2">SJPPL</th><th colspan="2">MDOL</th></tr><tr><th>Pre</th><th>Post</th><th>Pre</th><th>Post</th><th>Pre</th><th>Post</th></tr><tr><td>(652.46)</td><td>NA</td><td>15.99</td><td>NA</td><td>14,234.76</td><td>13,598.29</td></tr></table> *Post Scheme Net-worth of MLPL and SJPPL are not applicable as both Companies will be dissolved without winding up.*
D.	Impact of scheme on revenue generating capacity of Transferee Company.	The implementation of this Scheme is expected to have a positive impact on the revenue generating capacity of the Transferee Company. The transfer of assets, businesses, or undertakings under the Scheme will enable the Transferee Company to consolidate its operations, broaden its range of products and services, and enhance its overall capabilities. The synergy effects arising from this combination — including operational efficiencies, a more robust asset base, and a wider market reach — are expected to result in higher revenue generation. Furthermore, by integrating resources and eliminating overlapping functions, the Transferee Company will be able to operate more efficiently and respond more effectively to market opportunities, thereby strengthening its financial performance and future growth prospects.
E.	Need and Rationale of the scheme.	As mentioned elsewhere in this Notice.
F.	Synergies of business of the companies involved in the scheme	As mentioned elsewhere in this Notice.
G.	Cost benefit analysis of the scheme	As mentioned elsewhere in this Notice.
H.	Value of Assets and Liabilities of Transferor Companies that are being transferred to Transferee Company.	As mentioned hereinabove.
I.	Impact of the scheme on the stakeholders, including shareholders.	Please refer to the report adopted by the Board of Directors dated June 18, 2024, as per Section 232(2)(c) of the Act explaining the scheme's effect on shareholders, key managerial personnel, promoters, and non-promoter shareholders, including the share entitlement ratio and any valuation difficulties, setting out the salient features and commercial rationale behind the Scheme enclosed with this Notice.
J.	Details / facts about the basis of valuation of SJPPL to include company's current status of WHO approval and estimated timeline to commence commercial manufacturing and its impact on revenue generating capacity of company.	**Details / Facts about Basis of Valuation of SJPPL:** The basis of valuation of SJPPL was determined considering its future revenue potential upon successful development and approval of Pyronaridine API. At the time of valuation, it was projected that following process validation, WHO pre-approval, and subsequent formulator approval, the company would be in a position to commence commercial manufacturing and generate revenue. The process of developing and validating Pyronaridine API has now been successfully completed. However, due to the complexity of the process and subsequent timelines for validation batches, WHO-Geneva submission, and formulator approval, the expected commencement of

		commercial production has been extended from the previously projected 6–8 months to about 15–18 months. **Impact on Scheme:** This revision in timelines does not affect the strategic rationale or benefits of the Scheme; instead, it reflects a more realistic timeframe for realization of revenue from the Pyronaridine API. The eventual commencement of commercial production, after securing all necessary approvals, is expected to positively impact on the Transferee Company's revenue-generating capacity and financial performance in the long term.

K. Companies shall ensure that all the applicable additional information, if any, shall form part of disclosures to the Unsecured Creditors, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.

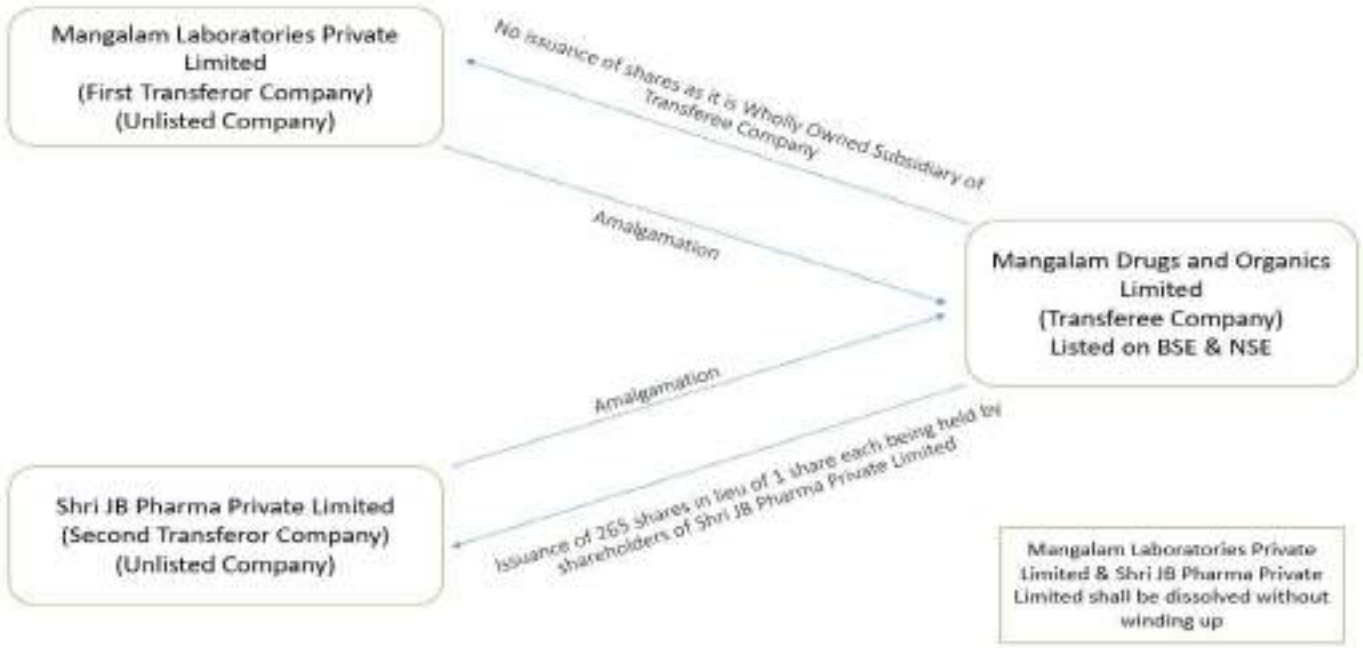
- **Capital built-up of MLPL, SJPPL and MDOL since incorporation till March 31, 2024:**

  Capital built-up of MLPL, SJPPL and MDOL as certified by the Chartered Accountants are enclosed as **Annexure – 18**.

- **Financial Information of MLPL, SJPPL and MDOL for the last 3 Financial Years (FY 2022, FY 2023 & FY 2024 - Audited):**

  Financial Information of MLPL, SJPPL and MDOL for the last 3 Financial Years are enclosed as **Annexure – 19A**, **Annexure – 19B** and **Annexure – 19C** respectively.

- **Graphical Representation of Companies involved in Scheme of Merger by Absorption:**



- **Existing and proposed Capital Structure (Shareholding Pattern) of all entities involved in the Scheme including changes in Promoter and Public Shareholding:**

Name of the Promoters	Existing Shareholding Pattern		
	MLPL	SJPPL	MDOL

	No of Shares	%	No of Shares	%	No of Shares	%
Promoter and Promoter Group	3010	100	10000	100	79,64,046	50.31
Public Shareholders	0	0	0	0	78,64,202	49.68
Total	**3010**	**100**	**10000**	**100**	**1,58,28,248**	**100 %**

Name of the Promoters	Proposed Shareholding Pattern					
	MLPL		SJPPL		MDOL	
	No of Shares	%	No of Shares	%	No of Shares	%
Promoter and Promoter Group	0	0	0	0	79,64,046	50.31
Public Shareholders	0	0	0	0	78,64,202	49.68
Total	**0**	**0**	**0**	**0**	**1,58,28,248**	**100 %**

Allotment and reduction of Share Capital pursuant to Scheme	Consideration as per the scheme (MDOL)			
	Allotted Pursuant to Scheme		Cancelled Pursuant to Scheme	
	No of Shares	%	No of Shares	%
Promoter and Promoter Group	2650000	16.74	(2650000)	(16.74)
Public Shareholders	0	0	0	0
Total	**2650000**	**16.74**	**(2650000)**	**(16.74)**

Pre and Post summary of Shareholding Pattern of MDOL:

Category	Pre Scheme		Post Scheme	
	No. of Equity Shares	% of Equity Shares	No. of Equity Shares	% of Equity Shares
Promoter & Promoter Group	79,64,046	50.32	79,64,046	50.32
Public Shareholders	78,64,202	49.68	78,64,202	49.68

The Hon'ble Tribunal vide its Order, inter alia, has:

a. Given directions to convene the meeting of the shareholders of MDOL and has granted dispensation for holding meetings of the shareholders of MLPL and SJPPL.
b. Given directions to convene the meeting of unsecured creditors of MDOL and has granted dispensation for holding meetings of unsecured creditors of MLPL and SJPPL.
c. Granted dispensation for holding meeting of secured creditors of MDOL. There are no secured creditors of MLPL and SJPPL and therefore, there is no requirement to hold the meeting of secured creditors of MLPL and SJPPL.

21. Inspection of documents.

All documents / information required to be hosted on the website of MDOL in terms of the SEBI Scheme Circulars can be accessed at http://www.mangalamdrugs.com. The following documents will be available for obtaining an extract from or for making or obtaining copies of or for inspection by Unsecured Creditors at MDOL's registered office at Rupam Building, 3rd Floor, 239 P.D' Mello Road, Near G.P.O. Mumbai – 400001, Maharashtra, India between Monday, July 14, 2025, and Tuesday, August 12, 2025, from 09.00 A.M. (IST) to 04.00 P.M. (IST) on any day (except Saturday, Sunday and public holidays):

Sr. No.	Documents

a.	Certified copy of the Order dated June 30, 2025, passed by the Hon'ble NCLT, Mumbai Bench, in the Company Scheme Application C.A. (CAA) /67/ MB/C-III/2025, directing, inter alia, the calling, convening and conducting of the meeting of Unsecured Creditors of MDOL.
b.	Copy of the Company Scheme Application No. C.A. (CAA) /67/ MB/C-III/2025 (with annexures), jointly filed by the Applicant Companies before NCLT, Mumbai.
c.	Copy of the Scheme.
d.	Copies of the Memorandum of Association and Articles of Association of the Applicant Companies.
e.	Copy of the Annual Reports including Audited Financial Statements of MLPL, SJPPL and MDOL, for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022.
f.	Copies of the observation letter dated January 01, 2025, issued by BSE Limited and observation letter dated January 02, 2025, issued by National Stock Exchange of India Limited to MDOL.
g.	Resolutions passed by the Boards of Directors of the Applicant Companies approving the Scheme on June 18, 2024.
h.	Copies of the Reports dated June 18, 2024, adopted by the respective Boards of Directors of the Applicant Companies pursuant to Section 232(2)(c) of the Act.
i.	Register of Directors and KMPs and their shareholding of Applicant Companies.
j.	Copy of the report of the Audit Committee of MDOL dated June 18, 2024.
k.	Copy of the report of the Committee of the Independent Directors of MDOL dated June 18, 2024.
l.	Pre-Scheme and post-Scheme shareholding patterns of MLPL, SJPPL and MDOL.
m.	Copy of the Share Entitlement Ratio Report.
n.	Copy of the Fairness Opinion.
o.	Copies of the certificate dated December 03, 2024, issued by M/s V.S. Somani & Associates, Chartered Accountants, statutory auditors of MDOL to the effect that the accounting treatment specified in the Scheme is in conformity with the applicable accounting standards.
p.	Copies of the complaints report submitted to BSE and NSE by MDOL.
q.	Audited Standalone Financial Statements of six months ended September 30, 2024, of MLPL and SJPPL along with Auditor's Report.
r.	Audited Standalone & Consolidated Financial Results for the Financial Year ended March 31, 2025, of MDOL along with Auditor's Report.
s.	Copies of Form GNL-1 filed by MLPL, SJPPL and MDOL, with the concerned Registrar of Companies along with challan, evidencing filing of the Scheme.
t.	Financial information of the Applicant Companies for the previous 3 (three) financial years.
u.	Details of material ongoing adjudication & recovery proceedings, prosecutions initiated, and all other Circular, as amended and other relevant circulars issued by SEBI
v.	Information pertaining to the unlisted companies involved in the Scheme, i.e., MLPL and SJPPL in Abridged Prospectus - 1 and Abridged Prospectus - 2.
w.	Certificates issued by EKADRISHT Capital Private Limited, SEBI Registered Category I Merchant Banker, certifying the accuracy and adequacy of the information in the Abridged Prospectus 1 and Abridged Prospectus 2.
x.	Certificate from Chartered Accountants Capital built-up of MLPL and SJPPL since incorporation till March 31, 2024.
y.	All other documents referred to or mentioned in the Statement to this Notice.

Sd/-
Mr. Sanjay Parab
Chairperson appointed for
Meeting of the Unsecured Creditors of
Mangalam Drugs and Organics Limited

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

Place : Mumbai
Date : July 01, 2025

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)

PARTS OF THE SCHEME:

This Scheme is divided into the following parts:

Part A	Deals with Preamble, Background of Companies, Rationale of the Scheme, Definitions, Date of taking effect and Share Capital;
Part B	Deals with the Transfer and Vesting of Transferor Companies into Transferee Company, Consideration, Accounting Treatment, Consolidation of Authorised Share Capital, Declaration of dividend, and Books and Records of Transferee Company and other related matters; and
Part C	Deals with General Terms and Conditions of the Scheme.

PART A

1. PREAMBLE

This Scheme of Merger by Absorption (herein after referred to as "**the Scheme**") is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for Merger by Absorption of Mangalam Laboratories Private Limited ("MLPL" or "First Transferor Company") and Shri JB Pharma Private Limited *(Formerly known as Shri JB Pharma LLP)* ("SJPPL" or "Second Transferor Company") with Mangalam Drugs and Organics Limited ("MDOL" or "Transferee Company").

This Scheme has been formulated and presented under Sections 230 to 232 and other applicable sections of the Companies Act, 2013 and also provides for various other matters consequential or otherwise integrally connected herewith.

2. BACKGROUND OF COMPANIES

2.1. **Mangalam Laboratories Private Limited** (hereinafter referred to as "**MLPL**" or the "**First Transferor Company**") is a Private Limited Company having Corporate Identity Number U99999MH1988PTC049485, incorporated under the Companies Act, 1956 on 03rd November, 1988 under the name and style of 'Mangalam Laboratories Private Limited', and deemed to exist within the purview of the Companies Act, 2013. The Registered Office of the First Transferor Company is situated at 239, 3rd Floor, Rupam Building, P'D Mello Road, Near G.P.O., Mumbai – 400001, Maharashtra, India. The First Transferor Company is engaged in the business of dealing in organic and inorganic chemicals and heavy chemicals including but not limited to other pharmaceutical products The First Transferor Company is a Wholly Owned Subsidiary of the Transferee Company.

2.2. **Shri JB Pharma Private Limited *(Formerly known as Shri JB Pharma LLP)*** (hereinafter referred to as "**SJPPL**" or the "**Second Transferor Company**") is a Private Limited Company, having Corporate Identity Number U21001MH2023PTC402579, incorporated under the Companies Act, 2013 on 09th Day of May, 2023 under the name and style of 'Shri JB Pharma Private Limited', and deemed to exist within the purview of the Companies Act, 2013. The Second Transferor Company was originally incorporated as Shri JB Pharma LLP on 15th Day of July, 2015 which was converted to Private Limited Company and consequent to such conversion, the name of the Second Transferor Company was changed from 'Shri JB Pharma LLP' to 'Shri JB Pharma Private Limited' and fresh certificate of incorporation was issued by Registrar of Companies on 09th Day of May, 2023. The registered office of the Second Transferor Company is situated at 239, 3rd

Floor, Rupam Building, P'D Mello Road, Near G.P.O., Mumbai – 400001, Maharashtra, India. The Second Transferor Company is engaged in the business of buying, retailing and whole-selling all kinds of pharmaceuticals, pharmaceutical line chemicals, pharmaceutical products and bulk drugs. The Second Transferor Company is one of the Promoter of the Transferee Company and holds 26,50,000 Equity Shares of Rs. 10/- each thereby aggregating to 16.74 % in Share Capital of the Transferee Company.

First Transferor Company and Second Transferor Company are collectively referred to as "Transferor Companies.

2.3. **Mangalam Drugs and Organics Limited** (hereinafter referred to as "**MDOL**" or the "**Transferee Company**") is a Public Limited Company, having Corporate Identity Number L24230MH1972PLC116413, incorporated under the Companies Act, 1956 on 18th Day of April, 1972 under the name and style of 'Advent Pharma Private Limited', and deemed to exist within the purview of the Companies Act, 2013. The Transferee Company was originally incorporated as Private Company which was converted to Public Company and consequent upon said change of status, the name of the Transferee Company was changed from 'Advent Pharma Private Limited' to 'Mangalam Drugs and Organics Limited' vide fresh certificate on conversion issued by Registrar of Companies on 01st Day of July, 1997. The Registered Office of the Transferee Company at time of Incorporation was situated in state of Maharashtra which was shifted to Gujrat vide Certificate of Registration of Order of Company Law Board issued by Registrar of Companies on 14th Day of July, 1995. The Registered Office of Transferee Company was again shifted from State of Gujrat to State of Maharashtra vide Certificate of Registration of Order of Company Law Board issued by Registrar of Companies on 02nd Day of September, 1998. The Registered Office of the Transferee Company is situated at 239, 3rd Floor, Rupam Building, P'D Mello Road, Near G.P.O., Mumbai – 400001, Maharashtra, India. The Transferee Company is engaged in the business of producing, manufacturing and preparing of Active Pharmaceutical Ingredients and Intermediates and any material necessary for the manufacture of pharmaceutical and medicinal preparations, chemicals and drugs. The Transferee Company is a Public Listed Company with its Equity Shares listed on the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited and is the Holding Company of the First Transferor Company.

3. RATIONALE AND PURPOSE OF THE SCHEME

The rationale for the Merger of MLPL, SJPPL with MDOL is as under:

All the Transferor Companies and the Transferee Company belong to the same Group who manage and control the business of these Companies and are largely engaged in same kind of business activities. Thus, the merger of Transferor Companies with the Transferee Company shall achieve following:

- Consolidation of business activities of all the Companies and will facilitate effective management of investments and synergies in operation.
- Economies of scale will play a bigger role as the consolidated entity's operational efficiency will increase, which will in turn allow the merged entity to compete on a larger scale in the industry, thus benefiting the merged entity and the shareholders.
- Better financial leverage, resulting in greater efficiency in cash and debt management and access to cash flow generated by the combined business, which can be deployed more efficiently to realize higher profits / margins for the combined entity;
- Integrated operational and marketing strategies, inter-transfer of resources / costs will result in optimum utilization of assets;

- Reducing number of entities in the group thereby reducing managerial overlaps, which are necessarily involved in running multiple entities; and
- Reduce regulatory and legal compliances / filings including accounting, reporting requirements, statutory and internal audit requirements, tax filings, etc. and consequential reduction in administrative costs;

There is no likelihood that any creditor of the Transferor Companies or the Transferee Company will be prejudiced as a result of the Scheme. The Scheme will neither impose any additional burden on the shareholders of the Transferor Companies, nor will it adversely affect the interests of any of the shareholders or creditors of the Transferor Companies and Transferee Company. Further, the Scheme is only for the Merger of the Transferor Companies with the Transferee Company and is not an arrangement with the creditors of any of the entities involved.

Accordingly, the Board of Directors of the Transferor Companies and the Transferee Company have formulated this Scheme for the transfer and vesting of all the assets and liabilities of the Transferor Companies with and into the Transferee Company pursuant to the provisions of Sections 230 – 232 and other relevant provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof).

4. DEFINITIONS

In this Scheme (as defined hereinafter), unless inconsistent with the subject or context, the following expressions shall have the following meaning:

4.1. **"Act" or "the Act"** means the Companies Act, 2013, the rules and regulations made thereunder and will include any statutory modifications, re-enactments and/or amendments thereof.

4.2. **"Accounting Standards"** means the applicable accounting standards in force in India from time to time, consistently applied during the relevant period, including the generally accepted accounting principles and standards, Indian Accounting Standard (Ind AS), and all pronouncements including the guidance notes and other authoritative statements of the Institute of Chartered Accountants of India and clarification issued by the Ind AS Transition Facilitation Group ('ITFG').

4.3. **"Appointed Date"** means 01st day of April, 2024, from the start of the business hours of 1st day of April, 2024 or such other date as Hon'ble National Company Law Tribunal may direct or fix, for the purpose of Merger.

4.4. **"Appropriate Authority"** means any applicable Central, State or Local Government, Legislative Body, Regulatory, Administrative or Statutory Authority (including but not limited to Directorate of Industries, Directorate General of Foreign Trade, Maharashtra Industrial Development Corporation), Agency or Commission or Department or Public or Judicial Body or Authority, including, but not limited, to Regional Director, Registrar of Companies, Securities and Exchange Board of India, BSE Limited, The National Stock Exchange of India Limited and Hon'ble NCLT.

4.5. **"Board of Directors"** means and includes the respective Board of Directors of MLPL, SJPPL and MDOL as the context may require and shall, unless it be repugnant to the context or otherwise, include a duly constituted committee of directors or any person(s) authorised by the Board of Directors or such committee of directors.

4.6. **"Effective Date"** means the date or last of the dates on which the certified / authenticated copy of the order of the Hon'ble NCLT sanctioning this Scheme is filed with the Registrar of Companies,

Mumbai by the Transferor Companies and the Transferee Company. Any reference in this Scheme to the date of "coming into effect of this Scheme" "Effectiveness of the Scheme" or "upon the Scheme becoming effective" shall be mean Effective Date.

4.7. "**Employees**" mean employees of the Transferor Companies as may be identified by the Board of Directors of the Transferor Companies, as on the Effective Date.

4.8. "**Eligible Member**" shall mean each person whose name appears in the register of members of the Transferor Companies and / or whose name appears as the beneficial owner of the equity shares of the Transferor Companies in the record of depositories on the Record Date (other than the Transferee Company)

Explanation: The term Eligible member is defined in the scheme only for the purpose of Shares allotment as mentioned in Para 12.1. It Excludes Transferee Company from getting the shares as it cannot issue the shares to itself. Further it does not take away any voting rights of Transferee Company as a shareholder of Transferor Companies.

4.9. "**Encumbrance**" means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever; and the term "**Encumbered**" shall be construed accordingly.

4.10. "**Income Tax Act, 1961**" means the Income Tax Act, 1961, including any statutory modifications, re-enactments or amendments thereof for the time being in force.

4.11. **"Input Tax Credit"** means CENVAT Credit as defined under the CENVAT Credit Rules, 2004 and GST Input credit as defined in Central Goods & Service Tax Act, 2017, Integrated Goods & Service Tax Act, 2017 and respective State Goods & Service Tax laws and any other tax credits under any indirect tax law (including Goods & Services Tax Rules/Act) for the time being in force.

4.12. "**INR**" or "**₹**" or "**Rs.**" means Indian Rupees, the sovereign currency of India.

4.13. **"Merger"** means the amalgamation of the Transferor Companies into Transferee Company in accordance with Section 2 (1B) of the Income Tax Act, 1961.

4.14. **"MLPL"** or **"First Transferor Company"** means **Mangalam Laboratories Private Limited**, a Company incorporated under the Companies Act, 1956, having Corporate Identity Number: U99999MH1988PTC049485.

4.15. **"MDOL"** or **"Transferee Company"** means **Mangalam Drugs and Organics Limited**, a Company incorporated under the Companies Act, 1956, having Corporate Identity Number: L24230MH1972PLC116413.

4.16. **"NCLT"** or **"Hon'ble NCLT"** means the Mumbai Bench of Hon'ble National Company Law Tribunal or any other competent authority as constituted and authorized as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 and other applicable provisions of the Act.

4.17. **"Record Date"** means the date fixed by the Board of Directors or a committee thereof, if any, of the Transferee Company for the purpose of determining the members of the Transferor Companies to whom New Equity Shares of Transferee Company will be allotted pursuant to the Scheme.

4.18. **"Registrar of Companies"** means the Registrar of Companies, Mumbai, having jurisdiction in relation to both the Transferor Company and the Transferee Company.

4.19. **"Scheme of Merger by Absorption"** or **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Merger by Absorption in its present form with any modification(s) made in accordance with the terms hereof.

4.20. **"SEBI"** or **"Securities and Exchange Board of India"** means Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

4.21. **"Share Exchange Ratio"** shall have the meaning ascribed to it in Clause 12.1 of this Scheme.

4.22. **"SJPPL"** or **"Second Transferor Company"** means Shri JB Pharma Private Limited *(Formerly known as Shri JB Pharma LLP)*, a Company incorporated under the Companies Act, 2013, having Corporate Identity Number: U21001MH2023PTC402579.

4.23. **"Stock Exchanges"** means the stock exchanges where the equity shares of the Transferee Company are listed and admitted to trading viz. BSE Limited and National Stock Exchange of India Limited.

4.24. **"Transferor Companies"** means MLPL and SJPPL collectively;

4.25. **"Undertaking"** shall mean all the undertakings and entire business of the Transferor Companies as a going concern and shall include (without limitation) to the extent applicable:

(a) All the assets and properties, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but not limited to land and building (freehold or leasehold), all plant and machinery, fixed assets, work in progress, current assets, reserves, provisions, funds, leases, licenses, registrations, certificates, permissions, consents, approvals from state, central, municipal or any other authority for the time being in force, concessions, remissions, remedies, subsidies, guarantees, bonds, rights and licenses, tenancy rights, premises, hire purchase, lending arrangements, benefits of security arrangements, security contracts, computers, insurance policies, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, contracts and arrangements, memorandum of undertakings, technology/technical agreements, powers, authorities, permits, allotments, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, non-compete fee, benefit and advantage, deposits including security deposits, preliminary expenses, advances, receivables, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, incentives (including but not limited to package scheme of incentive and export subsidy benefits under exports promotion capital goods scheme), tax and other credits (including but not limited to credits in respect of income-tax, minimum alternate tax i.e. tax on book profits, tax deducted at source, tax collected at source, value added tax, central sales tax, sales tax, CENVAT, excise duty, service tax, goods and service tax etc.), all losses (including but not limited to brought forward tax losses, tax unabsorbed depreciation, brought forward book losses, unabsorbed depreciation as per books etc.), tax benefits and other claims and powers, all books of account, documents and records of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favor of or enjoyed by the Transferor Companies, as on the Appointed Date;

(b) All intellectual property rights including patents, designs, copyrights, trademarks, brands (whether registered or otherwise), domains, records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the Transferor Companies business activities and operations;

(c) Right to any claim not preferred or made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon, with regard to any law, act or rule or scheme made by the central or any state governments, and in respect of set-off, carry forward of unabsorbed losses and/or unabsorbed depreciation, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the Income-tax Act, 1961, or taxation laws of other countries, or any other or like benefits under the said statute(s) or under and in accordance with any law or statute, whether in India or anywhere outside India;

(d) All debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Transferor Companies, export obligations and all other obligations of whatsoever kind, nature and description. Provided that, any reference in the security documents or arrangements entered into by the Transferor Companies and under which, the assets of each of the Transferor Companies stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to that Undertaking of the Transferor Companies only as are vested in Transferee Company by virtue of the Scheme and the Scheme shall not operate to enlarge security for any loan, deposit or facility created by the Transferor Companies which shall vest in Transferee Company by virtue of the Merger and Transferee Company shall not be obliged to create any further or additional security thereof after the Merger has become effective;

(e) All other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to their Employees with respect to the payment of gratuity, pension benefits and the provident fund or compensation, if any, in the event of resignation, death, voluntary retirement or retrenchment;

(f) All legal proceedings, including quasi-judicial, arbitral and other administrative proceedings, of whatsoever nature involving the Transferor Companies; and

(g) All Employees, as on the Effective Date, engaged by the Transferor Companies at various locations.

Without limitation to the foregoing, it is intended that the definition of Undertaking under this clause will enable the transfer of all property, assets, rights, duties, obligations, entitlements, intellectual property rights, benefits, incentives, Employees and liabilities of the Transferor Companies into the Transferee Company pursuant to this Scheme.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act, the Income Tax Act, 1961, Depositories Act, 1996 and Securities and Exchange Board of India Act, 1992 or any other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

5. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Hon'ble NCLT, or made as per Clause 26 of this Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date. Therefore, for all tax and other regulatory purposes, the Merger would have been deemed to be effective from the Appointed Date of this Scheme.

6. SHARE CAPITAL

6.1. The authorized, issued, subscribed and paid-up share capital of the First Transferor Company as on 31st March, 2024 is as under:

Particulars	Amount (in ₹)
Authorised Share Capital	
10,000 Equity Shares of ₹ 100 each	10,00,000
TOTAL	**10,00,000**
Issued, Subscribed and Paid-up Share Capital	
3010 Equity Shares of ₹ 100 each	3,01,000
TOTAL	**3,01,000**

Subsequent to 31st March, 2024 and up to the date of approval of this Scheme by the Board of Directors of the First Transferor Company, there has been no change in the issued, subscribed and paid-up share capital of the First Transferor Company. Accordingly, the authorized, issued, subscribed and paid-up share capital of the First Transferor Company, as on the date of approval of this Scheme by the Board of Directors of the First Transferor Company, is same as above.

6.2. The authorized, issued, subscribed and paid-up share capital of the Second Transferor Company as on 31st March, 2024 is as under:

Particulars	Amount (in ₹)
Authorised Share Capital	
10,000 Equity Shares of ₹ 10 each	1,00,000
TOTAL	**1,00,000**
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of ₹ 10 each	1,00,000
TOTAL	**1,00,000**

Subsequent to 31st March, 2024 and up to the date of approval of this Scheme by the Board of Directors of the Second Transferor Company, there has been no change in the issued, subscribed and paid-up share capital of the Second Transferor Company. Accordingly, the authorized, issued, subscribed and paid-up share capital of the Second Transferor Company, as on the date of approval of this Scheme by the Board of Directors of the Second Transferor Company, is same as above.

6.3. The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on 31st March, 2024 is as under:

Particulars	Amount (in ₹)
Authorised Share Capital	
3,00,00,000 Equity Shares of ₹ 10 each	30,00,00,000

Particulars	Amount (in ₹)
TOTAL	**30,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
1,58,28,248 Equity Shares of ₹ 10 each	15,82,82,480
TOTAL	**15,82,82,480**

Subsequent to 31st March, 2024 and up to the date of approval of this Scheme by the Board of Directors of the Transferee Company, there has been no change in the issued, subscribed and paid-up share capital of the Transferee Company. Accordingly, the authorized, issued, subscribed and paid-up share capital of the Transferee Company, as on the date of approval of this Scheme by the Board of Directors of the Transferee Company, is same as above.

PART B

MERGER BY ABSORPTION OF MLPL, SJPPL WITH MDOL

7. AMALGAMATION

Upon this Scheme becoming effective and with effect from the Appointed Date, the Transferor Companies shall stand amalgamated with and into the Transferee Company, and its Undertaking shall, pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act and in accordance with Section 2 (1B) of the Income Tax Act, 1961, be and stand amalgamated with and be transferred to and vested in or deemed to have been vested in the Transferee Company, as a going concern, without any further act, instrument, deed, matter or thing so as to become as and from the Appointed Date, the Undertaking of the Transferee Company, by virtue of and in the manner provided in this Scheme.

8. TRANSFER AND VESTING OF UNDERTAKING

Without prejudice to the generality of Clause 7 above, subject to the provisions of this Scheme as specified herein and with effect from the Appointed Date, the entire Undertaking of the Transferor Companies shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company in the following manner:

8.1. All assets and liabilities of the Undertaking of whatsoever nature and whosesoever situated, shall, pursuant to the provisions of Section 230 read with Section 232 and all other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing (save as provided in sub-clauses 8.2 to 8.15 below), be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the assets and liabilities of the Undertaking of the Transferee Companies and to vest in the Transferee Company, all the rights, title, interest or obligations therein.

Provided that for the purpose of giving effect to the vesting order passed by the Hon'ble NCLT under Section 232 of the Act in respect of this Scheme, the Transferee Company shall be entitled to get effected the change in the title and the appurtenant legal right(s) upon the vesting of such properties(all the assets and properties, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but not limited to land and building whether freehold or leasehold) in accordance with the provisions of the Act, at the office of the respective Registrar of Assurances or any other Appropriate Authority including stamp authorities, in the jurisdiction where any such property

is situated. The Transferee Company shall be entitled to engage in such correspondence, execute such documents and agreements and make such representations as may be necessary to effect the mutation, if required. However, such correspondence, document, and agreements entered into by the Transferee Company in furtherance of this Scheme for ease of completion of mutation shall be deemed to be an integral part of this Scheme and the order sanctioning the same and such correspondence, documents and agreements, shall not constitute a separate instrument.

8.2. All immovable properties of the Transferor Companies, including land(s) and/or together with buildings and structures standing thereon, estates and rights and interests in all immovable properties of the Transferor Companies, whether freehold or leasehold or otherwise and all documents of title, rights and easements, including pending mutation(s) in relation thereto, shall stand vested in and/or deemed to have been vested in the Transferee Company, as successor in interest and/or title to the Transferor Companies, by operation of law pursuant to the order(s) of the Hon'ble NCLT sanctioning this Scheme. Such assets shall stand vested in the Transferee Company and shall be deemed to be and have become the property of the Transferee Company by operation of law. The Transferee Company shall always be entitled to all the rights and privileges attached in relation to such immovable properties and shall be liable to pay appropriate rent, rates and taxes and fulfil all obligations in relation thereto or as applicable to such immovable property. The mutation of the ownership or title, or interest in the immovable properties, if any, in favour of the Transferee Company shall be made and duly recorded by the Appropriate Authorities pursuant to the sanction of this Scheme post the Effective Date in accordance with the terms thereof. The Transferee Company shall, pursuant to the order(s) of the Hon'ble NCLT, be entitled to the delivery and possession of all documents of title to such immovable property. It is hereby clarified that all the rights, title and interest of the Transferor Companies in any leasehold properties shall, pursuant to Section 232(4) of the Act and the provisions of this Scheme, without any further act, instrument or deed, be vested in or deemed to have been vested in the Transferee Company.

8.3. All the movable assets including cash in hand, if any, capable of passing by manual delivery or constructive delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Transferee Company, to the end and intent that the ownership and property therein stands transferred to the Transferee Company on such handing over in pursuance of the provisions of Section 232 and other applicable provisions of the Act (as an integral part of the Undertaking). The plant and machinery (if any), which are fastened to land and/or buildings continue to remain movable properties *inter alia* because the said plant and machinery are fastened to land only with a view to have better enjoyment of the movable properties.

8.4. In respect of all movables, other than those specified in sub-clause 8.3 above including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, local and other authorities and bodies, customers and other persons, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and/or be deemed to be transferred to and stand vested in the Transferee Company under the provisions of the Act, upon the Scheme becoming effective.

8.5. In relation to the assets, properties and rights including tenancy rights, rights arising from contracts, deeds, instruments and agreements, if any, which require, under any law or otherwise, separate documents of transfer including documents for attornment or endorsement, as the case may be, the Transferee Company will execute the necessary

documents of transfer including documents for attornment or endorsement, as the case may be, as and when required or will enter into a novation agreement.

8.6. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities including but not limited to all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations forming part of the Undertaking of the Transferor Companies or otherwise, all other obligations (including any guarantees, letter of credit or any other instrument or arrangement which may give rise to a contingent liability in whatever form) whether relating to and comprised in any of the Undertaking or otherwise, of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations, shall, pursuant to the sanction of this Scheme by the Hon'ble NCLT and under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with any charge, Encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies, and the Transferee Company shall meet, discharge and satisfy the same in accordance with the terms thereof. Where any of the liabilities of the Transferor Companies as on the Appointed Date deemed to be transferred to the Transferee Company, have been discharged by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of and for the benefit of the Transferee Company. Further, it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause.

8.7. With effect from the Appointed Date, all debts, liabilities (including deferred tax liability), duties, guarantees, indemnities and obligations of every kind, nature, description, whether or not provided for in the books of account of the Transferor Companies, under the provisions of Sections 230 to 232 and other applicable provisions of the Act, without any further act, instrument, deed, matter or thing, be transferred to or be deemed to be transferred to the Transferee Company on the same terms and conditions, as applicable, so as to become as on and from the Appointed Date, the debts, liabilities, duties, guarantees, indemnities and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties, guarantees, indemnities and obligations have arisen, in order to give effect to the provisions of this sub-clause.

However, the Transferee Company may, at any time, after the coming into effect of this Scheme in accordance hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the creditors, or lenders, as the case may be, or in favour of any other party to the contract or arrangement to which the Transferor Companies are party or any writing, as may be necessary, in order to give formal effect to the provisions mentioned herein. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Companies as well as to implement and carry out all such formalities and compliances referred to above.

8.8. The transfer and vesting of the Undertaking of the Transferor Companies as aforesaid shall be subject to the existing securities, charges and mortgages, if any, subsisting, over or in respect of the property and assets or any part thereof of the Transferor Companies.

Provided, however, that any reference in any security documents or arrangements (to which Transferor Companies are party) pertaining to the assets of Transferor Companies offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to such assets, as are offered or agreed to be offered as security, pertaining to Transferor Companies as are vested in the Transferee Company by virtue of the aforesaid Clauses, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferor Companies or any of the assets of the Transferee Company. Similarly, the Transferee Company shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of/to be availed of by it, and the Encumbrances in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so vested.

8.9. With effect from the Appointed Date, all permits, quotas, rights, entitlements, tenancies, applications, registrations and licenses relating to brands, trademarks, patents, copyrights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Undertaking of the Transferor Companies and which are subsisting or having effect immediately before the Appointed Date, shall be and remain in full force and effect in favour of the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a beneficiary or obligee thereto.

8.10. With effect from the Appointed Date, any statutory licenses, permissions, clearances, approvals and / or consents held by the Transferor Companies and any application made thereof, shall stand vested in, or transferred to, the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities or any other person concerned therewith in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, clearances, licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Companies shall vest in, and become available to, the Transferee Company upon the Scheme becoming effective.

8.11. All registrations, benefits, incentives, entitlements, exemptions, subsidies (including but not limited to package scheme of incentive and export subsidy benefits under exports promotion capital goods scheme), special status and other benefits or privileges enjoyed (including minimum alternate tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax and other incentives), granted by any government(s) or by any other person and availed of by the Transferor Companies (collectively, the "**Benefits**") will be transferred to the Transferee Company, on the same terms and conditions as presently available to the Transferor Companies, upon the Transferee Company intimating the concerned authority or undertaking the necessary actions for the transfer and/or the Board of Directors of the Transferee Company will be authorized to seek approval or enter into an agreement with the concerned authority and/or undertake such other activity as is necessary for being eligible for the Benefits availed by the Transferor Companies.

8.12. From the Effective Date and till such time that the names of the bank accounts of the Transferor Companies including but not limited to balances with scheduled banks in current accounts and in deposit accounts are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Companies, in its name, in so far as may be necessary.

8.13. All legal proceedings of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date shall be continued and/or enforced until the Effective Date

by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any legal proceeding, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the legal proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies.

(a) Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the Merger or anything contained in the Scheme.

(b) On and from the Effective Date, the Transferee Company may initiate any legal proceedings in relation to the Transferor Companies in the same manner and to the same extent as would or might have been initiated by the Transferor Companies. On or after the Appointed Date, if any proceedings are taken against the Transferor Companies, the same shall be defended by and at the cost of the Transferee Company.

8.14. Without prejudice to the above provisions, with effect on and from the Appointed Date, all inter-party transactions between the Transferor Companies and the Transferee Company per se shall be considered as intra-party transactions of the Transferee Company for all purposes on and from the Appointed Date.

8.15. The Transferee Company, under the provisions of this Scheme, is hereby authorized or be deemed to be authorized to execute all and any writings on behalf of the Transferor Companies, to implement and carry out all formalities and compliances in relation to the above-mentioned Clause(s), if required.

9. CONTRACTS, DEEDS, CONSENTS AND OTHER INSTRUMENTS

9.1. Upon the coming into effect of this Scheme and with effect from Appointed Date and subject to the other provisions contained in this Scheme, all contracts, deeds, bonds, agreements, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Companies is a party or to the benefit of which the Transferor Companies may be eligible, and which is subsisting or having effect immediately before the Effective Date shall be in full force and effect on or against or in favour, as the case may be, of Transferee Company and shall be binding on and may be enforced as fully and effectually as if instead of the Transferor Companies, the Transferee Company had been the party thereof.

9.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, if so required under any law or otherwise, enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novation's, to which the Transferor Companies shall, if necessary, also be party in order to give formal effect to the provisions of this Scheme. Further, the Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.

9.3. Benefits of any and all corporate approvals as may have already been taken by the Transferor Companies, whether being in the nature of compliances or otherwise under the Act read with the rules and regulations made thereunder, shall stand vested in the Transferee Company and

the said corporate approvals and compliances shall be deemed to have been taken/complied with by the Transferee Company.

9.4. The Transferee Company shall be entitled to the benefit of all insurance policies which have been issued in respect of the Transferor Companies and the name of the Transferee Company shall be substituted as "Insured" in the policies as if the Transferee Company was initially a party thereto.

10. LEGAL PROCEEDINGS

10.1. All legal proceedings of whatsoever nature by or against the Transferor Companies pending and / or arising on or after the Appointed Date and relating to the Transferor Companies shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies if this Scheme had not been made.

10.2. The Transferee Company undertakes to make relevant applications to have all legal or other proceedings initiated by or against the Transferor Companies referred to in Clause 10.1 above transferred in its name respectively, as soon as is reasonably possible after the Effective Date. The Transferee Company shall have the same continued, prosecuted and enforced by or against the Transferee Company, as the successor of the Transferor Companies, to the same extent as would or might have been continued and enforced by or against the Transferor Companies.

11. STAFF & EMPLOYEES

11.1. Upon this Scheme becoming effective, all Employees of the Transferor Companies shall be deemed to have become employees of the Transferee Company with effect from the Appointed Date, without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Companies on the Effective Date. For the purpose of payment of any compensation, gratuity and other terminal benefits, the uninterrupted past services of such Employees of the Transferor Companies with the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Companies.

11.2. It is expressly provided that, on the Effective Date, the provident fund, gratuity or leave balances or any other special fund or trusts created or existing for the benefit of the Employees of the Transferor Companies shall be transferred to and shall get consolidated with the corresponding funds of the Transferee Company subject to complying with all regulatory / legal requirements / approvals under the applicable law. The Transferee Company shall have the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such fund or funds shall become those of the Transferee Company. It is clarified that the services of the Employees will be treated as having been continuous for the purpose of the said funds. From the date of acceptance of the Scheme by the respective Board of Directors of the Transferor Companies and the Transferee Company, the Transferor Companies shall not vary the terms and conditions of employment of its Employees except in the ordinary course of business. Notwithstanding the above, the Board of Directors of the Transferee Company, if it deems fit and subject to applicable laws, shall be entitled to retain separate trusts within the Transferee Company for the erstwhile fund(s) of the Transferor Companies.

12. CONSIDERATION

12.1. Upon the Scheme becoming effective and in consideration of the Merger, including the transfer and vesting of the Undertaking in the Transferee Company, the Transferee Company shall without any further application or deed, issue and allot equity shares of the Transferee Company at face value, credited as fully paid up, to the extent indicated below, to the Eligible Members or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Companies / the Transferee Company in the following manner (the "**Share Exchange Ratio**"):

a) **Between First Transferor Company and Transferee Company:**

As the First Transferor Company is wholly-owned subsidiary of the Transferee Company, no consideration shall be payable pursuant to the Merger by Absorption of the First Transferor Company with the Transferee Company, and the equity shares held by the Transferee Company in the Transferor Company shall stand cancelled without any further act, application or deed.

b) **Between Second Transferor Company and Transferee Company:**

The Transferee Company shall without any further act or deed, issue and allot 265 Equity Shares of Rs. 10/- each to the Eligible Members of Second Transferor Company for every 1 (One) Equity Share of Face Value of Rs. 10/- each held by Eligible Members of Second Transferor Company.

12.2. The equity shares of the Transferee Company issued and allotted to the Eligible Members of Second Transferor Company pursuant to this Scheme shall be hereinafter referred to as **"New Equity Shares"**.

12.3. The New Equity Shares to be issued to the Eligible Members of Second Transferor Company as above shall be subject to the Memorandum and Articles of Association of the Transferee Company. Further, the New Equity Shares issued shall rank *pari passu* with the existing equity shares of the Transferee Company in all respects including dividends, if any, that may be declared by the Transferee Company on or after the Scheme becoming effective, as the case may be.

12.4. The issue and allotment of the New Equity Shares to the Eligible Members of Second Transferor Company as provided in Clause 12.1 of this Scheme, is an integral part of the Scheme thereof, and shall be deemed to be have carried out without requiring any further act on the part of the Transferee Company or its members as if the procedure laid down under Sections 62 or 42 of the Act and any other applicable provisions of the Act, were duly complied with. It is clarified that no special resolution(s) under Sections 62 or 42 of the Act shall be required to be passed by the Transferee Company separately in a general meeting for issue of the New Equity Shares to the Eligible Members of Second Transferor Company under this Scheme and for the members of the Transferee Company approving this Scheme, it shall be deemed that they have given their consent to the issue of the New Equity Shares to the Eligible Members of Second Transferor Company in terms of and in accordance with this Scheme. Upon this Scheme becoming effective and upon issuance of the New Equity Shares to the Eligible Members of Second Transferor Company, the equity shares of the Second Transferor Company shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date.

12.5. The New Equity Shares to be issued and allotted by the Transferee Company to the Eligible Members of Second Transferor Company shall be issued in dematerialized form.

12.6. Notwithstanding anything contained in clause 12.1, the issue of New Equity Shares shall be made in compliance with the provisions of the minimum public shareholding prescribed under Securities Contracts (Regulation) Act, 1956 and Securities Contracts Regulation) Rules, 1957 made thereunder (hereinafter collectively referred to as "SCRA") such that for any entitlement to new equity shares to the promoters of Transferor Companies is not beyond the maximum permissible promoter group shareholding of 75% (Seventy Five Percentage) or any other specified percentage as may be permissible under SCRA. The issuance of Shares and Shareholding of promoters shall be at all times in consonance with minimum public shareholding requirements prescribed under SCRA

12.7. The Equity Shares of Transferor Companies which are held in abeyance under the Act or otherwise pending for allotment or settlement of dispute by order of court or otherwise, the New Equity shares shall also be kept in abeyance by the Transferee Company.

13. LISTING OF NEW EQUITY SHARES OF THE TRANSFEREE COMPANY

13.1. The New Equity Shares to be issued and allotted in terms of Clause 12.1 above, shall, in compliance with the requirement of applicable regulations, be listed and/or admitted to trading on the Stock Exchanges where the existing equity shares of the Transferee Company are listed. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with applicable laws or regulations for complying with the formalities of the Stock Exchanges. On such formalities being fulfilled, the Stock Exchanges shall list and/or admit the New Equity Shares for the purpose of trading.

13.2. The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities for the issue and allotment by the Transferee Company of the New Equity Shares to the Eligible Members of Second Transferor Company under the Scheme and listing thereof.

14. CANCELLATION / REDUCTION OF SHARE CAPITAL OF TRANSFEREE COMPANY:

14.1. Second Transferor Company legally and beneficially owns 26,50,000 Equity Shares of Rs. 10/- each of Transferee Company thereby aggregating to 16.74 % of the total issued, subscribed and paid-up equity share capital of Transferee Company. Upon this Scheme becoming effective, all the equity shares of Transferee Company held by Second Transferor Company being, 26,50,000 Equity Shares of Rs. 10/- each of Transferee Company, shall stand cancelled and extinguished on and from the Effective Date as an integral part of the Scheme and accordingly, the Shares in DEMAT Form in respect of the aforesaid equity share in Transferee Company held by Second Transferor Company shall also stand cancelled and shall be deemed to be cancelled without any further act or deed.

14.2. Upon scheme becoming effective, the investment in the Transferee Company as appearing in the books of Second Transferor Company shall stand cancelled as referred to in clause 16.7.

14.3. The cancellation and reduction of the Share Capital shall be effected as an integral part of the scheme itself and the order of National Company Law Tribunal sanctioning the scheme shall deemed to be an order under provisions of Section 66 of Companies Act 2013 for confirming the reduction and no separate procedure shall be followed under the act. The reduction would not involve either a diminution of liability in the respect of the unpaid share capital or payment to

any of the paid up share capital. The Transferee Company will be exempted from adding the words "and reduced" to its name as the last words under section 66 of the Companies Act 2013.

15. RE-ORGANISATION AND COMBINATION OF AUTHORISED SHARE CAPITAL AND AMENDMENT OF MEMORANDUM OF ASSOCIATION

15.1. Upon this Scheme becoming effective, and as an integral part of the Scheme, pursuant to section 61 and other applicable Section of the Act.

The authorized Equity Share Capital of the First Transferor Company of Rs. 10,00,000/- (Rupees Ten Lakhs only) comprising of 10,000 (Ten Thousand) Equity Shares of Rs 100/- each (Rupees Hundred only) shall be sub-divided into 1,00,000/- (One Lac) Equity shares of Rs. 10 each amounting to Rs. 10,00,000/- (Rupees Ten Lakhs only) and the consent of the shareholders of the Transferor and Transferee Company to the Scheme, whether at a meeting or otherwise, shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14, 61 of the Companies Act 2013 and section 232 of the Companies Act 2013 and other applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose.

15.2. Upon this Scheme becoming effective, the authorized share capital of the Transferee Company shall automatically stand increased and modified, without any further act, instrument or deed on the part of the Transferee Company including without payment of stamp duty and fees payable to Registrar of Companies, by the authorized share capital of the Transferor Companies as appearing as on the date of certified or authenticated copies of the orders of the Hon'ble NCLT sanctioning this Scheme being filed with the jurisdictional Registrar of Companies. The Memorandum of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of the Transferee Company to the Scheme, whether at a meeting or otherwise, shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14, 61, of the Act and other applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duties and fees paid on the authorized share capital of the Transferor Companies shall be utilized and applied to the increased authorized share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorized share capital to that extent.

Upon scheme becoming effective, the Authorised Share Capital of the Transferee Company will be as under:

Particulars	Amount in Rs.
Authorised Share Capital	
3,01,10,000 Equity shares of Rs 10/- each	30,11,00,000
Total	**30,11,00,000**

15.3. It is clarified that the approval of the members of the Transferee Company to the Scheme, whether at a meeting or otherwise, pursuant to Sections 230 to 232 and other applicable provisions of the Act, shall be deemed to be their consent/approval also to the amendment of the Memorandum of Association of the Transferee Company as may be required under the Act and Clause V of the Memorandum of Association of the Transferee Company shall stand substituted accordingly by the virtue of the approval of this Scheme to read as follows:

Clause V of the Memorandum of Association of the Transferee Company:

The Authorized Share Capital of the Company is Rs. 30,11,00,000/- (Rupees Thirty Crores and Eleven Lakhs Only) divided into 3,01,10,000 (Three Crores One Lac and Ten Thousand) Equity shares of Rs 10/- each with a power to Board to increase or reduce the capital of the Company and / or nominal value of shares and to divide the shares in the Capital for time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges, conditions, restrictions with or without voting rights as may be determined by or in accordance with Articles of Association of the Company or as the case may be decided by Board of Directors of the Company in the General Meeting as applicable in conformity with the provisions of the Act and to vary, modify or abrogate any such rights, privileges or conditions or restrictions and to consolidate in such manner as may be provided by the Articles of Association of the Company or the legislative provisions for time being in force.

15.4. For the avoidance of doubt, it is clarified that, in case the authorized share capital of the Transferee Company and, or the Transferor Companies as the case may be undergone any change, prior to this scheme becoming effective, then this clause 15 shall automatically stand modified / adjusted accordingly to take into account the effect of such change.

16. ACCOUNTING TREATMENT

The Transferee company shall account for the amalgamation of the Transferor Companies in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Ind AS-103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

16.1. The Transferee Company shall, upon the scheme coming into effect record the assets and liabilities, if any, of the Transferor Companies vested in it pursuant to this Scheme, at the carrying values as appearing in the Consolidated Financial Statements of Transferee Company.

16.2. The identity of the reserves shall be preserved and the Transferee Company shall record the reserves of the Transferor Companies, in the same form and at the carrying amount as appearing in the consolidated financial statements of Transferee Company.

16.3. Pursuant to the merger of the Transferor Companies with the Transferee Company the inter company balances between Transferor Companies and Transferee Company, shall stand cancelled and there shall be no further obligation in that behalf.

16.4. The investments in the Financial Statements of the Transferee Company in the Equity Share Capital the First Transferor Company shall stand cancelled pursuant to merger and since First Transferor Company is a wholly owned subsidiary of the Transferee Company and thus pursuant to the Scheme no new shares shall be issued after the Scheme is sanctioned by the Hon'ble NCLT.

16.5. The Transferee Company shall credit to its Share Capital Account, the aggregate face value of the equity Shares issued by it pursuant to this Scheme

16.6. The surplus/deficit, if any arising after taking the effect of clause 16.1, 16.2, 16.4 and 16.5, after giving the effect of the adjustments referred to in clause 16.3, shall be transferred to "Capital Reserve"/ Amalgamation adjustment reserve" or any other reserves, as specified under the standard in the financial statements of the Transferee Company and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

16.7. The investments held in the Transferee Company by Second Transferor Company shall be adjusted against the respective Equity Share Capital of the Transferee Company to the extent of face value of the shares held by Second Transferor Company into Transferee Company.

16.8. In case of any differences in accounting policies between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

16.9. Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

16.10. For accounting purpose, the Scheme will be given effect from the date when all substantial conditions for the transfer of business are completed.

16.11. Any matter not dealt with in this Scheme or hereinabove shall be dealt with in accordance with the applicable Accounting Standards prescribed.

17. CONDUCT OF BUSINESS UNTIL THE SCHEME BECOMES EFFECTIVE

17.1 With effect from the Appointed Date and up to and including the Effective Date, Transferor Companies shall carry on and be deemed to have been carrying on its business and activities and shall stand possessed of and hold all of the business for and on account of and for the benefit of and in trust for Transferee Company. Further, all the profits or income accruing or arising to Transferor Companies or expenditure or losses arising to or incurred by Transferor Companies, with effect from the said Appointed Date shall for all purposes and intents be treated and be deemed to be and accrue as the profits or income or expenditure or losses of Transferee Companies, as the case may be.

17.2 With effect from the date of approval of this Scheme by the Board of Directors of Transferee Company up to and including the Effective Date:

(a) The Transferor Companies shall (i) carry on and be deemed to have carried on its businesses and activities; and (ii) be deemed to have held and stood possessed of and shall hold and stand possessed of its entire businesses and undertakings, including its assets for and on account of and in trust for the Transferee Companies.

(b) The Transferor Companies shall carry on its businesses and activities in the ordinary course of business with reasonable diligence and business prudence and shall not make borrowings or undertake financial commitments either for itself or on behalf of group companies or any third party or sell, transfer, alienate, mortgage, charge, or encumber or otherwise deal with or dispose of its assets, business or undertaking or any part thereof, save and except in the ordinary course of business or with the prior written consent of the Transferee Company.

(c) The Transferee Company shall be entitled to apply to the Central Government and any other government or statutory authorities/ agencies/body concerned as are necessary under any law for such consents, approvals, licenses, registrations and sanctions which

the Transferee Company may require to carry on the business of the Transferor Companies.

(d) Any income, profits or other funds of the Transferor Companies will first be utilized to meet any current or expected liabilities of the Transferor Companies, including any tax liabilities or costs in relation to the amalgamation of the Transferor Companies with the Transferee Company, before they are utilized for other purposes.

(e) During the pendency of this Scheme, in the event the Transferor Companies distributes dividend (including interim dividend) or issues bonus shares or offers rights shares to its shareholders, the Transferee Company shall be entitled to receive such dividend and bonus shares, and subscribe and/or renounce to such rights shares offered by the Transferor Companies, to the extent of the shareholding of the Transferee Company in the Transferor Companies.

18. SAVING OF CONCLUDED TRANSACTIONS

The transfer of assets, properties and liabilities under this Scheme shall not affect any transaction or proceedings concluded by the Transferor Companies on and after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of the Transferee Company.

19. DIVIDENDS

19.1 The Transferor Companies and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective members in respect of the accounting periods up to the Effective Date as approved by their respective Board of Directors.

19.1 The members of the Transferor Companies and the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.

19.1 For the avoidance of doubt, it is hereby clarified that nothing in this Scheme shall prevent Transferee Company from declaring and paying dividends, whether interim or final, to its members as on the "record date for the purpose of dividend" and those who are members only of the Transferor Companies shall not be entitled to dividends, if any, declared by Transferee Company prior to the Effective Date.

19.1 It is clarified that the aforesaid provisions in or with respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Companies and / or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Board of Directors of the Transferor Companies and / or the Transferee Company respectively, and subject to the approval, if required, of the members of the Transferor Companies and / or the Transferee Company respectively.

20. INDEMNITY BY SHAREHOLDERS OF THE TRANSFEROR COMPANIES

The shareholders of the Transferor Companies shall indemnify and hold harmless the Transferee Company and its directors, officers, representatives, employees and agents (collectively the "**Indemnified Persons**") for losses, liabilities, costs, charges, expenses whether or not resulting from third

party claims, including those paid or suffered pursuant to any actions, proceedings, claims and including interest and penalties discharged by the Indemnified Persons, which may devolve on the Indemnified Persons on account of amalgamation of the Transferor Companies into the Transferee Company but would not have been payable by such Indemnified Persons otherwise, in the form and manner as may be agreed amongst the Transferee Company and shareholders of the Transferor Companies.

21. DISSOLUTION OF THE TRANSFEROR COMPANIES

Upon filing of the certified copies of order of the Hon'ble NCLT sanctioning the Scheme by the Transferor Companies and the Transferee Company with the jurisdictional Registrar of the Companies, the Transferor Companies shall stand dissolved without being wound-up.

22. BOOKS AND RECORDS OF THE TRANSFEROR COMPANIES

All books, records, files, papers, databases, catalogues, if any, lists of present and former clients and all other books and records, whether in physical or electronic form, of the Transferor Companies, to the extent possible and permitted under applicable laws, be handed over by the Transferor Companies to the Transferee Company.

PART C

GENERAL TERMS AND CONDITIONS

23. COMPLIANCE WITH LAW

23.1 This Scheme is in compliance with the provisions/requirements of Sections 230 to 232 of the Act, for the purpose of Merger of the Transferor Companies into the Transferee Company and other related arrangements and compromise, including reorganization of shareholding, etc., amongst the Transferor Companies, the Transferee Company and / or their respective shareholders.

23.1 Upon the Scheme becoming effective, the Transferor Companies and the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income tax Act, 1961 (including but not limited to, for the purpose of re-computing tax on book profits, and claiming other tax benefits), Wealth-tax Act, 1957, goods & services tax laws, central sales tax law, applicable state value added tax law, service tax laws, excise duty laws, custom duty laws (including but not limited to Package Scheme of Incentive and export subsidy benefits under exports promotion capital goods scheme), VAT law and other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax, tax deducted at source, etc.), and to claim tax benefits (including but not limited to accumulated tax losses, unabsorbed deprecation etc.) etc. and for matters incidental thereto, if required to give effect to the provisions of the Scheme from the Appointed Date, notwithstanding that the period for filing/revising such returns and claiming refunds/credits may have lapsed without incurring any liability on account of interest, penalty or any other sum.

24. CONSEQUENTIAL MATTERS RELATING TO TAX

24.1. This Scheme is in compliance with the conditions relating to 'amalgamation' as specified under Section 2 (1B), Section 72A and other relevant sections of the Income-tax Act, 1961 and accordingly regarded as tax neutral. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any retrospective amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the Income-tax Act, 1961 shall prevail. The

Scheme shall then stand modified to the extent determined necessary to comply with Section 2(1B), Section 72A and other relevant sections of the Income-tax Act, 1961.

24.2. On or after the Effective Date, the Transferor Companies and the Transferee Company are expressly permitted to revise their financial statements and returns along with prescribed forms, filings and annexure under the Income tax Act, 1961, (including for the purpose of re-computing tax on book profits and claiming other tax benefits), service tax law, goods and service tax law and other tax laws, and to claim refunds and/or credits for taxes paid, and to claim tax benefits, etc., and for matters incidental thereto, if required to give effect to the provisions of the Scheme from the Appointed Date.

24.3. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and / or enforced until the Effective Date as desired by the Transferor Companies. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies.

24.4. Further, all tax proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the Merger of the Transferor Companies into the Transferee Company or anything contained in the Scheme.

24.5. Any tax liabilities under the Income-tax Act, 1961, Wealth-tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, custom duty laws, goods & services tax, or other applicable laws/regulations dealing with taxes, duties, levies allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred or stand transferred to Transferee Company. Any surplus in the provision for taxation / duties / levies account including advance tax and tax deducted at source as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

24.6. Any surplus in the provision for taxation / duties / levies account including advance tax, self-assessment tax, taxes deducted at source, foreign tax credit, tax on regular assessment, input tax credit, GST, IGST, CGST, VAT, service tax, MAT credit, deferred tax asset / liability as on the date immediately preceding the Appointed Date will also be transferred to the account of Transferee Company.

24.7. Any refund under the Income-tax Act, 1961, Wealth-tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, custom duty laws, goods & services tax, or other applicable laws/regulations dealing with taxes / duties / levies allocable or related to the business and available on various electronic forms (including Form 26AS) / registration of the Transferor Companies due to Transferor Companies consequent to the assessment made on Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received (on various electronic forms (including Form 26AS) / registration) by the Transferee Company.

24.8. All taxes / credits including income-tax, tax on book profits, credit on Minimum Alternate Tax under Section 115JAA of the Income Tax Act, 1961, sales tax, excise duty, custom duty, service tax, value added tax, goods & services tax etc. paid or payable by the Transferor Companies in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of the Transferor Companies and, in so far as it relates to the tax payment (including,

without limitation, income-tax, tax on book profits, sales tax, excise duty, custom duty, service tax, value added tax, goods & services tax etc.) whether by way of deduction at source, advance tax, MAT credit or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Further, any tax deducted at source by the Transferor Companies / Transferee Company on payables to the Transferee Company / Transferor Companies respectively which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings be dealt with accordingly.

24.9. Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies under the Income-tax Act, 1961, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, custom duty laws, goods & services tax or other applicable laws / regulations dealing with taxes / duties / levies shall be made or deemed to have been made and duly complied with by the Transferee Company.

24.10. Upon the Scheme becoming effective, the Transferee Company shall be entitled to claim refunds or credits, including Input Tax Credits, with respect to taxes paid by, for, or on behalf of, the Transferor Companies under applicable laws, including income tax, sales tax, custom duty laws, value added tax, service tax, goods & service tax, CENVAT or any other tax, whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed. For the avoidance of doubt, Input Tax Credits already availed of or utilised by the Transferor Companies and the Transferee Company in respect of inter se transactions shall not be adversely impacted by the cancellation of inter se transactions pursuant to this Scheme.

24.11. All compliances with respect to taxes or any other law between the respective Appointed Date and Effective Date done by the Transferor Companies shall, upon the approval of this Scheme, be deemed to have been complied by the Transferee Company. Without prejudice to the above, upon the Scheme becoming effective, the Transferee Company is also expressly permitted to revise or modify or make adjustments as permitted in the respective tax legislations, its income-tax returns, TDS returns, sales tax returns, excise & CENVAT returns, service tax returns, Goods and Service tax returns, other tax returns, notwithstanding that the period for filing / revising such returns may have lapsed and to obtain TDS certificates, including TDS certificates relating to transactions between or amongst the Transferor Companies and the Transferee Company, and to claim refunds, advance tax, Minimum Alternate Tax credits and withholding tax credits, benefits of carry forward of accumulated losses, etc., pursuant to the provisions of this Scheme.

24.12. In accordance with the goods and service tax laws and rules framed thereunder as are prevalent on the Effective Date, the unutilized credits relating to goods & services tax on inputs / capital goods / input services lying in the accounts of the Undertaking of the Transferor Companies shall be permitted to be transferred to the credit of the Transferee Company, (including in electronic form / registration), as if all such unutilized credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the goods & services tax payable by it.

24.13. Without prejudice to the generality of the above, all benefits, refunds, incentives, losses, credits (including, but without limitation to income tax, tax on book profits, tax deducted at source, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, goods & services tax etc.) to which the Transferor Companies is entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company, (including in electronic form / registration), upon this Scheme coming into effect from Appointed Date.

25. APPLICATION

The Transferor Companies and the Transferee Company shall make necessary applications before the Hon'ble NCLT for the sanction of this Scheme under Sections 230 to 232 of the Act and other applicable provisions of the Act, and for seeking orders for dispensing with or convening, holding and / or conducting of the meetings of respective shareholders and creditors and for sanctioning of this Scheme.

26. MODIFICATIONS, AMENDMENTS TO OR WITHDRAWAL OF THE SCHEME

26.1. The Transferor Companies and the Transferee Company, through approval by their Board of Directors may consent on behalf of all persons concerned, to any modifications or amendments of this Scheme or to any conditions which the NCLT and/or any other authorities under law may deem fit to approve of or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise in carrying out this Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting this Scheme into effect, including but not limited to withdrawal of the Scheme before the Scheme is approved by the NCLT.

26.2. The term "any other authority" referred, shall specifically include the Stock Exchanges with which the shares of the Transferee Company are listed and with which the Transferee Company shall file a copy of the Scheme under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 or any other government authority.

26.3. The Transferor Companies and the Transferee Company (by their respective Board of Directors or committee(s) formed by Board of Directors or by any persons/key managerial personnel authorised by the Board of Directors) in their full and absolute discretion may withdraw this Scheme prior to the Scheme becoming effective at any time.

27. RATIFICATION OR VALIDITY OF EXISTING RESOLUTIONS

Upon the coming into effect of this Scheme, the resolutions of the Transferor Companies as are considered necessary by the Board of Directors / Audit Committee of the Transferee Company, which are valid and subsisting, be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved under the provisions of the Act or other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors / Audit Committee of the Transferee Company, shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall be constitute the aggregate of the said limits in the Transferee Company.

28. CONDITIONALITY OF THE SCHEME

This Scheme is conditional upon and subject to the following:

28.1. The Stock Exchanges having issued their observation/no-objection letters as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the circular dated March 10, 2017, bearing reference number CFD/DIL3/CIR/2017/21 issued by SEBI ("**SEBI Scheme Circular**"), as amended or replaced from time to time, on terms acceptable to the Transferor Company and the Transferee Company.

28.2. The Scheme being approved by the respective requisite majorities in number and value of such classes of persons including the respective members and / or creditors, if required, of the Transferor Companies and the Transferee Company, as required under the Act and SEBI Scheme

Circular and as may be directed by the Hon'ble NCLT or any other Appropriate Authority, as may be applicable.

28.3. The Transferee Company shall comply with provisions of applicable SEBI Regulations and Circulars issued thereunder which shall include but not limited to obtain approval of its shareholders through postal ballot and e-voting. The Scheme shall be acted upon only and only if the votes cast through e-voting by the public shareholders of the Transferee Company in favour of this Scheme of Merger are more than the number of votes cast by the public shareholders against it.

28.4. The requisite sanctions and approvals of Appropriate Authority, as may be required by law, in respect of the Scheme being obtained.

28.5. The sanction of this Scheme by the Hon'ble NCLT under Sections 230 to 232 of the Act, and other applicable provisions, if any of the Act in favour of the Transferor Companies and the Transferee Company.

28.6. Requisite form along with certified or authenticated copy of the order of the Hon'ble NCLT sanctioning the Scheme being filed with the Registrar of Companies, Mumbai by the Transferor Companies and the Transferee Company.

29. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS AND / OR REVOCATION OF THE SCHEME

29.1. In the event of necessary sanctions and approvals not being obtained and/or complied with and / or satisfied and / or this Scheme not being sanctioned by the Hon'ble NCLT and/or order or orders not being passed by such date as may be mutually agreed upon by the respective Board of Directors of the Transferor Companies and the Transferee Company, this Scheme shall stand revoked, cancelled and be of no effect.

29.2. In the event of revocation under Clause 29.1 above, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Transferor Companies and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each Company shall bear its own costs unless otherwise mutually agreed.

29.3. The Board of Directors of the Transferor Companies and the Transferee Company shall be entitled to withdraw this Scheme any time prior to the Effective Date.

29.4. Further, the Board of Directors of the Transferor Companies and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if the Board of Directors of the Transferor Companies and the Transferee Company are of view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn-up orders with any authority could have an adverse implication(s) on the Transferor Companies or the Transferee Company.

29.5. If any part of this Scheme hereof is invalid, ruled illegal by any Hon'ble NCLT of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Companies and the Transferee Company that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the Transferor Companies and / or the Transferee Company, then in such case the Transferor Companies and / or the Transferee Company shall

attempt to bring about a modification in the Scheme, as will best preserve for the Transferor Companies and the Transferee Company the benefits and obligations of the Scheme, including but not limited to such part.

30. SEQUENCING OF EVENTS

Upon the sanction of this Scheme, and upon this Scheme becoming effective, the following shall be deemed to have occurred / shall occur and become effective and operative, only in the sequence and in the order mentioned hereunder:

(a) Amalgamation of Transferor Companies into and with Transferee Company in accordance with Part A and Part B of the Scheme.

(b) Cancellation and reduction of Paid-Up Share Capital of Transferee to the extent it is held by Second Transferor Company in accordance with Clause 14 of this Scheme.

(c) Transfer of the Authorized Share Capital of the Transferor Companies to the Transferee Company in accordance with Clause 15 of this Scheme and consequential increase in the authorized share capital of the Transferee Company.

(d) Dissolution of Transferor Companies without winding up in accordance with Clause 20 of this Scheme.

(e) Issue and allotment of the New Equity Shares of the Transferee Company to the Eligible Members.

31. REMOVAL OF DIFFICULTIES

The Transferor Companies and the Transferee Company may, through mutual consent and acting through the respective Board of Directors, agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions, whether by reason of any orders of the Hon'ble NCLT or any directives or orders of any governmental authorities or otherwise rising out of, under or by the virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/or matters concerning or connected therewith.

32. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.

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Recommendation of Fair Equity Share Exchange Ratio as consideration for the Proposed Amalgamation ('Proposed Transaction' / 'Merger') of Mangalam Laboratories Private Limited (First Transferor Company) and Shri JB Pharma Private Limited ('SJPPL') ('Second Transferor Company') with Mangalam Drugs and Organics Limited ('MDOL') ('Transferee Company')

18.06.2024

Nitish Chaturvedi
Registered Valuer (Securities or Financial Assets)
IBBI Registration No. IBBI//RV/03/2020/12916
COP No. ICSI RVO/COP/SFA0420/136

Date: 18.06.2024

To,
The Board of Directors,
Mangalam Laboratories Private Limited
Rupam Building, 3rd Floor, 239, P D'Mello Road Near GPO, Fort,
Mumbai, Maharashtra

To,
The Board of Directors
Shri JB Pharma Private Limited
Rupam Building, 3rd Floor, 239, P D'Mello Road Near GPO, Fort,
Mumbai, Maharashtra

To,
The Audit Committee & Board,
Mangalam Drugs and Organics Limited
Rupam Building, 3rd Floor, 239, P D'Mello Road Near GPO, Fort,
Mumbai, Maharashtra

Dear Sirs,

Sub: Recommendation of Fair Equity Share Exchange Ratio as consideration for the Proposed Amalgamation ('Proposed Transaction', 'Merger') of Mangalam Laboratories Private Limited (hereinafter referred as "MLPL" or "First Transferor Company") and Shri JB Pharma Private Limited (hereinafter referred as "SJPPL" or "Second Transferor Company") with Mangalam Drugs and Organics Limited ('MDOL') ('Transferee Company')

We understand that the Management of above companies are contemplating a Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and Rules framed there under (hereinafter referred to as "the Scheme") whereby it is proposed to merge Mangalam Laboratories Private Limited ("MLPL" or "First Transferor Company") and M/s Shri JB Pharma Private Limited ("SJPPL" or "Second Transferor Company") into Mangalam Drugs and Organics Limited ("MDOL" or "the Transferee Company"), on a going concern basis.

In this regard, Nitish Chaturvedi, Registered Valuer (Securities or Financial Assets[1]) with IBBI Registration No.: IBBI//RV/03/2020/12916 (referred to as 'Valuer') have been appointed to recommend the fair share exchange ratio of equity shares for the proposed amalgamation of Mangalam Laboratories Private Limited, Shri JB Pharma Private Limited and Mangalam Drugs and Organics Limited (MLPL, SJPPL and MDOL are hereinafter jointly referred to as 'the Companies') as required under the provisions of the Companies Act, 2013 and also as required under various SEBI circulars including SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated November 3, 2020 read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (jointly referred to as "SEBI Circulars"), as amended for Schemes of Arrangement involving companies listed on recognized stock exchanges in India.

This Report is structured under the following broad heads:

- Background
- Information sources
- Valuation Standards followed and Procedure adopted for Valuation
- Valuation Methodology
- Share Issuance Ratio and Conclusion
- Scope Limitation

BACKGROUND

MANGALAM LABORATORIES PRIVATE LIMITED

- MLPL is a Private Limited Company having Corporate Identity Number U99999MH1988PTC049485, incorporated under the Companies Act, 1956 on 23rd November, 1988 under the name and style of 'Mangalam Laboratories Private Limited', and deemed to exist within the purview of the Companies Act, 2013. The Registered Office of the First Transferor Company is situated at 239, 3rd Floor, Rupam Building, P'D Mello Road, Near G.P.O., Mumbai – 400001, Maharashtra, India.
- The Company is engaged in the business of dealing in organic and inorganic chemicals and heavy chemicals including but not limited to other pharmaceutical products. The First Transferor Company is a Wholly Owned Subsidiary of the Transferee Company.

SHRI JB PHARMA PRIVATE LIMITED

- SJPPL was initially incorporated as Limited Liability Partnership under the Limited Liability Partnership Act, 2008. However, on 09th May,2023 it has been converted to a Private Limited Company under the Companies Act, 2013 with Corporate Identification Number U21001MH2023PTC402579.The registered office of the Rupam Building, 3rd Floor, 239, P D'Mello Road Near GPO, Fort, Mumbai, Maharashtra.
- The Company is engaged in the business of buying, retailing and whole-selling all kinds of pharmaceuticals, pharmaceutical line chemicals, pharmaceutical products and bulk drugs.
- The Company is one of the Promoter of the Transferee Company and holds 26,50,000 Equity Shares of Rs. 10/- each thereby aggregating to 16.74 % in Share Capital of the Transferee Company.

MANGALAM DRUGS AND ORGANICS LIMITED

- MDOL having Corporate Identification Number L24230MH1972PLC116413 is a public limited company incorporated on 18th April 1972 and having its registered office at Rupam Building, 3rd Floor, 239, P D'Mello Road Near GPO, Fort, Mumbai, Maharashtra.
- MDOL is engaged in the 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 in-house Research & Development laboratory recognized by the Department of Scientific & Industrial Research, Delhi Government of India (DSIR).
- Over the last three decades, MDOL has acquired worldwide reputation as a single stop destination for frontline Anti-malaria. They also have a diversified product range having synergies in operations and economies of scale. MDOL is amongst the top companies in Asia in all the products it makes; and is also the largest manufacturer of some of its products in the world.
- Equity shares of MDOL are listed on the Bombay Stock Exchange ("BSE") and National Stock Exchange ("NSE").
- The shareholding pattern of MDOL as of 18th June 2024 is as under:

Particulars	Total number of shares held	% shareholding
Promoter & Promoter Group	79,64,046	50.32%
Public	78,64,202	49.68%
Total	**1,58,28,248**	**100.00%**

INFORMATION SOURCES

We have relied on the following sources of information and documents provided to us by the Management:

- Audited financial statements of MLPL for the year ended 31st March 2024
- Audited financial statements of SJPPL for the year ended 31st March 2024
- Audited financial statements of MDOL for the year ended 31st March 2024
- Projected financials of MDOL for the period 01st April 2024 till 31st March 2028.
- Projected financials of SJPPL for the period 01st April 2024 till 31st March 2028.
- Draft Scheme of Amalgamation
- Latest shareholding details of MPLP, SJPPL and MDOL.
- Our regular discussions with management representatives of the companies.

We have also relied on published and secondary sources of data whether or not made available by the Companies.

NITISH CHATURVEDI ★ REGISTERED VALUER ★ Regn. No. IBBI/RV/03/2020/12916

VALUATION STANDARDS FOLLOWED AND PROCEDURES ADOPTED FOR VALUATION

- We have performed the valuation analysis, to the extent possible, in accordance with ICAI Valuation Standards, 2018 issued by the Institute of Chartered Accountants of India ('IVS'). IVS 301 on Business Valuation deals with valuation of a business or business ownership interest (i.e., it includes valuation of equity shares).
- In connection with this exercise, we have adopted the following procedures to carry out the valuation analysis:
    - Requested and received relevant data from the Management.
    - Discussions with the Management on understanding of the businesses of the Companies - business and fundamental factors that affect their earning capacity including historical performance, future plans and prospects, etc.
    - Obtained and analyzed data available in public domain, as considered relevant by us.
    - Obtained and analyzed market prices and other data involving equity shares of the Companies and of comparable companies.
    - Selection of valuation approach and valuation methodology/ (ies), in accordance with IVS, as considered appropriate and relevant by us.
    - Determination of values of the equity shares of the Companies, as relevant
    - Preparation and issuance of this valuation report

VALUATION APPROACHES AND METHODOLOGIES

- As the MLPL is wholly-owned subsidiary of the MDOL, no consideration shall be payable pursuant to the Merger by Absorption of MLPL with the Transferee Company, and the equity shares held by the MDOL in MLPL shall stand cancelled without any further act, application or deed.
- As per the Scheme, the equity shareholders of SJPPL will be issued 'Equity Shares' of MDOL as consideration for the proposed amalgamation. In accordance with IVS, to arrive at the fair share exchange ratio, it is required to determine the fair value of equity shares of SJPPL and fair value of equity shares of MDOL. These values are to be determined on a per share basis and are to be determined independently without considering the proposed transaction. The values are then to be assessed on a relative basis to determine the share exchange ratio.
- For the purpose of valuation, it is necessary to select an appropriate basis of valuation amongst the various valuation techniques. It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. The application of any particular method of valuation depends upon various factors including the size of company, nature of its business and purpose of valuation. Further, the concept of valuation is all about the price at which a transaction takes place i.e., the price at which seller is willing to sell and buyer is willing to buy. Accordingly, a fair and reasonable approach for valuing the shares of the company is to use a combination of these methods.
- IVS 301 read with IVS 103 specifies that generally the following three approaches for valuation of business / business ownership interest are used:
  - Cost Approach
  - Market Approach
  - Income Approach

Cost Approach – Net Asset Value (NAV) method

- The value under cost approach is determined based on the underlying value of the assets which could be on book value basis, replacement cost basis or on the basis of realizable value. Under NAV method, total value of the business is based either on net asset value or realizable value or replacement cost basis. The Adjusted NAV method determines the value of the business by replacing the book value of the assets with their fair values, to the extent applicable. NAV methodology is most applicable for the business where the value lies in the underlying assets and not the ongoing operations of the business.
- We have applied the NAV method to determine the value of shares of MDOL. However, we have not assigned any weight to it as the Company is a going concern and this method does not capture the future earning capacity of MDOL.
- We have not considered the NAV method to determine the value of shares of SJPPL as this method does not capture the future earning capacity of the business

NITISH CHATURVEDI * REGISTERED VALUER *

Income Approach – Discounted Cash Flows (DCF) method

- Under the Income Approach, business is valued by converting maintainable or future amount of cash flows to a single current amount either through discounting or capitalization. DCF Method seeks to arrive at the value of the business based on its future cash flows generating capability and the risks associated with the said cash flows. FCFF or free cash flows to the firm ("FCFF") represents the cash available for distribution to both the owners and the creditors of the business. Risk-adjusted discount rate or Weighted Average Cost of Capital ("WACC") is applied to free cash flows in the explicit period and that in perpetuity. Adjustments pertaining to debt, surplus/non-operating assets including investments, cash & bank balance and contingent assets/ liabilities and other liabilities, as relevant, are required to be made in order to arrive at the value for equity shareholders. The total value for the equity shareholders so arrived is then to be divided by the number of equity shares to arrive at the value per equity share of the company.
- We have considered the DCF method to determine the value of shares of MDOL and SJPPL as the going concern assumption is valid, cash flows are estimable for future period and relevant projections, inputs and assumptions are available for valuation. Moreover, DCF method is more scientific in nature and hence has been considered for valuation.

Market Approach – Comparable Companies' Multiple (CCM) method

- Under CCM Method, the value of shares of the subject company is determined on the basis of multiples derived from valuations of comparable companies. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. The Comparable Companies' Multiple Method arrives at the value of the company by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences, such as growth potential, past track record, size, company dynamics, etc.
- We understand from the Management that there are no companies listed on stock exchanges operating in similar business line as SJPPL thus making the method ineffective for use for the said valuation purpose. Considering this, we have not considered the CCM method of valuation to determine the value of shares of SJPPL.
- However, based on the discussion with Management we understand that there are comparable listed companies operating in the similar business line as MDOL and hence we have considered CCM method of valuation to determine the value of shares of MDOL.

Market Approach – Market Price method

- Under the Market Price method, the market price of an equity share as quoted on a recognized Stock Exchange is normally considered as the value of the equity shares of that company, where such quotations are arising from the shares being regularly and frequently traded. Generally, market value is reflective of the investors' perception about the actual worth of the company. However, in certain situations, the value of

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the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market. Further in case of amalgamation, where the value of shares of one company is required to be evaluated against the value of shares of another company, the volume of shares traded and available for trading on the stock exchange over a reasonable period would have to be of a comparable standard.

- Regulation 164(5) of Chapter IV of SEBI ICDR Regulations reads as under-

  For the purpose of this Chapter, "Frequently traded shares" means shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of the shares of the issuer.

  Explanation: For the purpose of this regulation, 'stock exchange' means any of the recognized stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date."

  The equity shares of the Company are traded on the BSE and NSE. However, as per Explanation to regulation 164(5) of the SEBI ICDR Regulations, the exchange on which higher trading volume of equity shares during the preceding 90 trading days prior to the relevant date, is recorded, is to be considered for the pricing computation.

  Since, MDOL is a listed company and equity shares of MDOL are traded on NSE over a reasonable period, we have considered Market Price method to determine the value of equity shares of MDOL. We understand that the shares are frequently traded as per SEBI ICDR Regulations.

- We have been informed by the management of MDOL that the date of the board meeting is 18th June 2024. We have therefore considered the relevant date as 14th June 2024 for the said purpose. We have considered equity share prices upto i.e., trading day preceding to the relevant date for undertaking the valuation analysis.
- We understand that the shares of MDOL are traded on BSE and NSE both and we have therefore considered the trading volume and share prices as per NSE to compute the Applicable Minimum Price based on the regulations 164(1) of the SEBI ICDR regulations. We have determined the applicable minimum price under ICDR Guidelines as below Annexure

SCOPE LIMITATIONS AND DISCLAIMERS

- Valuation analysis and results are specific to the purpose of valuation mentioned in this report as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date.
- We owe responsibility to only the Management of the Company that has retained us and nobody else. We do not accept any liability to any third party in relation to the issue of this valuation report. Our valuation report cannot be used for any other purpose. This report has been prepared for the Management of CIL solely for the purpose of the proposed amalgamation envisaged in the Scheme. This report should not be used for any other purpose.

- Our analysis is based on the market conditions and the regulatory environment that currently exists. However, changes to the same in the future could impact the company and the industry it operates in, which may impact our valuation analysis.
- Neither we nor any of our affiliates are responsible for updating this report because of events or transactions occurring subsequent to the date of this report.
- We have considered and relied on the information provided to us by the Management including financial information, significant transactions and events occurring subsequent to the balance sheet date. We understand that the information provided to us and the representations made to us (whether verbal or written) are reliable and adequate. We have derived our conclusions and recommendation from the information so provided and we are thus reliant on the given information to be complete and accurate in every significant aspect. We are made to believe that the Management of the Companies have informed us about all material transactions, events or any other relevant factors which are likely to have an impact on our valuation recommendation.
- In the ultimate analysis, valuation will have to capture the exercise of judicious discretion by the Valuer and judgment taking into account all the relevant factors. There will always be several factors which are not evident from the face of the financial statements, but which will strongly influence the worth of a share. Examples of such factors include quality and integrity of the management, capital adequacy, asset quality, earnings, liquidity, size, present and prospective competition, yield on comparable securities and market sentiment, etc. This concept is also recognized in judicial decisions.
- This Report does not look into the business / commercial reasons behind the transaction. We have no present or planned future interest in either of the companies and the fee for this certificate is not contingent upon the values reported therein. Our valuation analysis should not be construed as an investment advice. We do not express any opinion on the suitability or otherwise of entering into any transaction with the companies.

SHARE ISSUANCE RATIO AND CONCLUSION

- The basis of the amalgamation of SJPPL into MDOL would have to be determined after taking into consideration all the factors and methods mentioned in this Report. Though different values have been arrived at under each of the above methods, for the purposes of recommending the fair exchange ratio of equity shares it is necessary to arrive at a final value for each of the Companies' shares. It is however important to note that in doing so, we are not attempting to arrive at the absolute equity values of the Companies, but at their relative values to facilitate the determination of the Fair Equity Share Exchange Ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approaches / methods.
- The Fair Equity Share Exchange Ratio has been arrived at on the basis of a relative equity valuation of the Companies based on the various approaches / methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the businesses of the Companies, having regard to information base, key underlying assumptions and limitations. We have independently applied methods discussed above, as considered appropriate, i.e., NAV Method and Discounted Cash Flow Method for SJPPL and NAV Method, DCF method, CCM Method and Market Price Method for MDOL, and arrived at the assessment of the value per equity share of SJPPL and MDOL.
- In determining the fair value per share of MDOL we have used NAV Method, DCF Method, CCM Method and Market Price Method and have assigned Nil, 25%, 25% and 50% weights to each method respectively.
- As per the Discounted Cash Flow Method, the fair value of the company is determined based on its future ability to generate future cash flows. The company has been constantly growing in terms of revenue and expects the same growth in future at a steady rate. Hence, we have assigned 25% weight to it in determining the fair value per share of MDOL.
- In the comparable companies method, the value of the company is determined by comparing the company's relative valuation with that of other companies of the same industry, size and risk. The competitors identified are of different size and risk. Hence, we have assigned 25% weight to Comparable Companies Method
- In Case of frequently traded shares of a company the value of the shares is also determined as per regulation 164A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (ICDR Regulations). Since Mangalam Drugs is a frequently traded company we have used Market price method. We have assigned 50% weight to the Market price method as this reflects the market sentiments in a better way.
- In determining the fair value per share of SJPPL we have used NAV Method and DCF Method and have assigned 100% weights to DCF Method.
- As per the Net Asset Value Method, the fair value of the company is determined by subtracting the total fair value of liabilities from the total fair value of assets. In case of SJPPL, the assets majorly include the investments made in various entities. Since we have considered the fair value of investments in determining the value as per DCF Method, we have assigned Nil weight to NAV Method.

- As per the Discounted Cash Flow Method, the fair value of the company is determined based on its future ability to generate future cash flows. The company is expecting to grow in terms of revenue and margins in future. Hence, we have assigned 100% weight to it in determining the fair value per share of SJPPL.
- In the Comparable Companies' method, the value of the company is determined by comparing the company's relative valuation with that of other companies of the same industry, size and risk. There are no directly listed comparable peers of SJPPL of similar size and risk hence, we have not considered the CCM Method to determine the fair value per share of SJPPL.
- In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove referred to earlier in this Report for the proposed amalgamation and upon the proposed Scheme becoming effective, in our opinion, we recommend Fair Equity Share Exchange Ratio for the amalgamation of SJPPL with MDOL as below:

MDOL shall without any further act or deed, issue and allot 265 Equity Shares of Rs. 10/- each to the Eligible Members of SJPPL for every 1 (One) Equity Share of Face Value of Rs. 10/- each held by Eligible Members of SJPPL.

Yours faithfully,

Nitish Chaturvedi
Registered Valuer (SFA)
IBBI Reg. No.: IBBI//RV/03/2020/12916
ICSI RVO/COP/SFA0420/136
Place: Mumbai
Date: 18.06.2024

ANNEXURE 1 – SHARE EXCHANGE RATIO WORKINGS

Particulars	Reference	Value per Share
Per Share Value of Transferee Company (MDOL)	Annexure 2	115.27
Per Share Value of Transferor Company (SJPPL)	Annexure 3	30,546.47
Share Exchange Ratio (rounded off)		**265**

MDOL shall without any further act or deed, issue and allot 265 Equity Shares of Rs. 10/- each to the Eligible Members of SJPPL for every 1 (One) Equity Share of Face Value of Rs. 10/- each held by Eligible Members of SJPPL.

ANNEXURE 2 – FAIR VALUE OF SHARE OF MDOL

Approach	Method	Reference	Value per Share	Weights	Weighted Value (INR)
Cost Approach	Net Asset Value Method	Annexure 2A	85.40	0%	-
Income Approach	Discounted Cash Flow Method	Annexure 2B	109.73	25%	27.43
Market Approach	Comparable Companies Method	Annexure 2C	106.19	25%	26.71
Market Approach	Market Price Method	Annexure 2D	115.27	50%	57.64
Weighted Value per Share (INR) (A)				**100%**	**111.77**
Benchmark Price/ Floor Price (B)					**115.27**
Higher of A or B					**115.27**

As per "Preliminary - clause 5" of SEBI master circular dated June 20, 2023 which states "the issuance of shares under schemes in case of allotment of shares only to a select group of shareholders or shareholders of unlisted companies pursuant to such schemes shall follow the pricing provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (hereinafter referred to as "the ICDR Regulations")"the company cannot issue shares at a price lower than the Benchmark price as per SEBI ICDR Regulations, 2015.

Since the weighted average value per share of the Mangalam Drugs is lower than the benchmark price/floor price determined as per SEBI ICDR 2018. Therefore, the fair value per share for the purpose of calculation of swap ratio is INR 115.27.

ANNEXURE 2A: FAIR VALUE OF MDOL AS PER NET ASSET VALUE METHOD

(INR lakhs)

Particulars	Amount
Assets	
Non-current Assets	
Property Plant & Equipment	10,383.00
Right of use assets	2,269.40
Capital Work-In- Progress	-
Other Intangible Assets	2,078.17
Intangible Assets Under Development	773.63
Financial Assets	
Investment	3.45
Other Financial assets	9.00
Other non-current assets (Capital Advances)	219.78
	15,736.43
Current Assets	
Inventories	12,363.97
Financial Assets	
Current Investments	
Trade Receivables	2,794.42
Cash & Cash Equivalents	99.90
Bank balances other than above	0.76
Loans	116.54
Other financial assets	2,868.79
Other Current Assets (Non Financials)	1,733.63
	19,978.00
Total Assets	**35,714.45**
Liabilities	
Non-Current Liabilities	
Financial Liabilities	
Borrowings	1,335.41
Lease Liabilities	513.38
Other financial liabilities	0.05
Provisions	
Deferred Tax Liabilities (net)	1,208.59
Other non-current liabilities	327.15
	3,384.58
Current Liabilities	
Financial Liabilities	
Borrowings	7,459.58
Lease Liabilities	340.88
Trade Payables	
-total outstanding dues of micro and small enterprises	825.88
-total outstanding dues of trade payables other than micro and small enterprises	7,479.61
Other financial liabilities	849.88
Provisions	98.90
Current Tax liabilities	-
Other Current liabilities	840.11
	18,095.10
Total Liabilities	**21,479.68**
Net Asset Value	**14,234.77**
Less: Contingent Liabilities	718.09
Net Asset Value	**13,516.68**
No. of Shares	1,58,28,248
Value per Share (INR)	**85.40**

ANNEXURE 2B: FAIR VALUE OF MDOL AS PER DISCOUNTED CASH FLOW METHOD:

(INR Lakhs)

Particulars	FY 2025	FY 2026	FY 2027	FY 2028	Terminal Value
Profit After Tax	747.93	2,663.86	3,008.51	3,505.00	
Add: Depreciation	1,300.00	1,400.00	1,400.00	1,400.00	
Add/Less: Changes in Non-Cash Working Capital	(673.49)	(3,212.56)	(1,464.60)	(1,263.35)	
Less: Capex	(300.00)	(300.00)	(300.00)	(300.00)	
Add/Less: Changes in Borrowings	(977.22)	(69.76)	122.18	-	
Free Cash Flow	**97.22**	**481.55**	**2,766.09**	**3,339.65**	**27,269.29**
Discounting Factor	0.85	0.72	0.61	0.52	0.52
Discounted Cash Flow	**82.49**	**346.67**	**1,689.56**	**1,730.80**	**14,132.49**
Sum of Discounted Cash Flow	**17,982.00**				
Add: Cash & Cash Equivalent	100.66				
Add: Investment	3.45				
Less: Contingent Liability	718.09				
Equity Value as on 31st March, 2024	**17,368.02**				
Add: Stub Period Adjustment	389.44				
Equity Value as on 14th June, 2024	**17,957.46**				
No. of Shares	1,58,28,248				
Value per share (INR)	**109.73**				

Calculation of Cost of Equity	Rate	Source
Risk Free Rate	6.98%	10 Yr Govt Bond Yeild
Market Return	15.05%	CAGR of BSE 500
Beta	0.85	Beta of the Company
Cost of Equity	**13.86%**	Ke= Rf+ (Rm-Rf)*Beta
Add: Company Specific Risk Premium	4.00%	
Adjusted Cost of Equity	**17.86%**	

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ANNEXURE 2C: FAIR VALUE OF MDOL AS PER COMPARABLE COMPANIES METHOD:

Particulars	INR lakhs
Networth	14,234.77
P/BV Multiple (Peers)	1.54
Less: Discount @ 0.2	0.31
P/BV Multiple (Peers) after Discount	1.23
Value as per P/BV	**17,526.13**
Less: Contingent Liability	718.09
Equity Value	**16,808.04**
No. of Shares	1,58,28,248
Value Per share (INR)	**106.19**

(INR in Crore)

Name of the Company	Price as on 14.06.2024	No. of Shares O/S	Market Cap	Book Value	P/BV
Unichem Laboratories Limited	549.55	7,04,05,750	3,866.15	2,362.42	1.64
Valiant Organics Limited	413.6	2,75,75,049	1,140.50	729.29	1.56
Panacea Biotec Limited	133.92	6,12,50,746	820.27	838.23	0.98
TTK Healthcare Limited	1479.8	1,41,30,333	2,091.01	1,000.92	2.09
IOL Chemicals & Pharmaceuticals Limi	391.40	5,87,05,502	2,297.73	1,611.51	1.43
				Average	**1.54**

Source: NSE

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Annexure 2D – Computation of share price of equity shares of MDOL under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on NSE website for 90 Trading Days

Particulars	Reference	VWAP(INR)
10 Trading Days	Table 1	106.70
90 Trading Days	Table 2	115.27
Applicable Minimum Price (Higher of A or B)		**115.27**

Table 1: Computation of share price of equity shares of MDOL shares under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on NSE website for 10 Trading Days

S.No.	Date	Volume of traded shares	Total Turnover (Rs.)
1	14-Jun-24	1,81,614	2,05,97,996.20
2	13-Jun-24	38,765	41,71,093.80
3	12-Jun-24	22,259	24,00,354.47
4	11-Jun-24	66,818	72,31,679.49
5	10-Jun-24	16,708	17,61,837.96
6	07-Jun-24	69,117	73,46,338.60
7	06-Jun-24	24,686	25,17,957.05
8	05-Jun-24	37,297	36,96,735.35
9	04-Jun-24	82,724	81,35,657.00
10	03-Jun-24	49,187	50,08,039.90
Total		4,35,243	4,48,62,422.47
VWAP of 10 trading days (INR)			106.70

Table 2 – Computation of share price of equity shares of MDOL shares under Regulation 164(1) of SEBI ICDR Regulations, as per historical trading prices on NSE website for 90 Trading Days:

S.No.	Date	Volume of traded shares	Total Turnover (Rs.)
1	14-Jun-24	1,81,614	2,05,97,996.20
2	13-Jun-24	38,765	41,71,093.80
3	12-Jun-24	22,259	24,00,354.47
4	11-Jun-24	66,818	72,31,679.49
5	10-Jun-24	16,708	17,61,837.96
6	07-Jun-24	69,117	73,46,338.60
7	06-Jun-24	24,686	25,17,957.05
8	05-Jun-24	37,297	36,96,735.35
9	04-Jun-24	82,724	81,35,657.00
10	03-Jun-24	49,187	50,08,039.90
11	31-May-24	31,548	32,04,021.70
12	30-May-24	34,899	35,59,800.95
13	29-May-24	56,986	59,35,613.10
14	28-May-24	59,973	63,02,624.95
15	27-May-24	76,486	82,01,719.50
16	24-May-24	1,42,257	1,56,17,563.20
17	23-May-24	5,60,022	6,69,73,971.65
18	22-May-24	7,43,641	8,67,06,935.00
19	21-May-24	28,811	28,71,756.25
20	18-May-24	9,783	9,86,159.80
21	17-May-24	7,709	7,68,894.80
22	16-May-24	10,174	10,11,630.95
23	15-May-24	21,574	21,36,850.80
24	14-May-24	10,663	10,39,863.45
25	13-May-24	12,034	11,55,773.45
26	10-May-24	23,401	22,49,606.10
27	09-May-24	21,543	20,97,299.25
28	08-May-24	21,111	20,83,436.25
29	07-May-24	21,058	20,78,509.15
30	06-May-24	28,354	28,34,299.25
31	03-May-24	33,708	34,30,731.80
32	02-May-24	21,821	22,35,459.55
33	30-Apr-24	83,817	86,20,927.10
34	29-Apr-24	21,825	21,90,612.15
35	26-Apr-24	20,220	20,38,693.85
36	25-Apr-24	24,396	24,69,087.60
37	24-Apr-24	23,278	23,78,570.40
38	23-Apr-24	39,805	40,60,439.30
39	22-Apr-24	32,546	32,70,583.60
40	19-Apr-24	18,437	18,39,986.55
41	18-Apr-24	31,399	31,52,005.55
42	16-Apr-24	12,685	12,69,355.20
43	15-Apr-24	37,262	36,99,820.20
44	12-Apr-24	36,511	37,60,158.45
45	10-Apr-24	22,063	22,43,559.40
46	09-Apr-24	28,927	29,80,659.45
47	08-Apr-24	47,420	49,82,405.00

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48	05-Apr-24	70,304	73,03,348.15
49	04-Apr-24	44,836	45,55,859.20
50	03-Apr-24	38,753	38,97,589.45
51	02-Apr-24	66,595	65,63,771.50
52	01-Apr-24	56,605	54,41,284.10
53	28-Mar-24	76,407	71,35,029.90
54	27-Mar-24	1,25,413	1,19,36,765.25
55	26-Mar-24	59,462	58,48,311.85
56	22-Mar-24	34,499	34,62,886.55
57	21-Mar-24	45,650	45,15,019.45
58	20-Mar-24	36,763	35,54,718.10
59	19-Mar-24	40,519	39,81,354.30
60	18-Mar-24	40,231	40,60,909.00
61	15-Mar-24	41,216	41,98,635.25
62	14-Mar-24	47,607	47,36,395.50
63	13-Mar-24	1,08,443	1,05,97,367.00
64	12-Mar-24	71,922	74,77,907.45
65	11-Mar-24	79,425	86,04,493.35
66	07-Mar-24	33,279	37,93,900.65
67	06-Mar-24	1,55,272	1,77,08,087.60
68	05-Mar-24	80,001	95,66,987.35
69	04-Mar-24	50,630	61,11,786.05
70	02-Mar-24	16,790	20,51,217.75
71	01-Mar-24	47,677	58,48,358.85
72	29-Feb-24	63,930	77,23,179.95
73	28-Feb-24	91,584	1,12,32,109.65
74	27-Feb-24	66,728	82,63,501.00
75	26-Feb-24	2,08,454	2,63,53,783.40
76	23-Feb-24	1,77,003	2,21,17,098.80
77	22-Feb-24	1,54,772	1,92,69,121.10
78	21-Feb-24	4,08,329	5,15,94,989.65
79	20-Feb-24	17,70,912	22,41,73,156.25
80	19-Feb-24	92,143	1,07,78,018.80
81	16-Feb-24	1,11,147	1,30,90,347.85
82	15-Feb-24	1,80,074	2,10,16,257.35
83	14-Feb-24	1,81,154	2,02,16,471.95
84	13-Feb-24	72,826	77,61,770.80
85	12-Feb-24	2,10,246	2,35,95,457.10
86	09-Feb-24	1,14,757	1,28,02,340.10
87	08-Feb-24	2,21,540	2,61,76,154.80
88	07-Feb-24	2,80,790	3,32,31,381.50
89	06-Feb-24	12,91,201	15,00,03,447.70
90	05-Feb-24	53,327	57,76,053.50
Total		**1,02,66,538.00**	**1,18,34,33,699.37**
VWAP of 90 trading days (INR)			**115.27**

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ANNEXURE 3: FAIR VALUE OF SJPPL:

Approach	Method	Reference	Value per Share	Weights	Weighted Value (INR)
Cost Approach	Net Asset Value Method	Annexure 3A	11,486.71	0%	-
Income Approach	Discounted Cash Flow Method	Annexure 3B	30,546.47	100%	30,546.47
Market Approach	Comparable Companies Method	-	-	-	-
Market Approach	Market Price Method	-	-	-	-
Weighted Value per Share (INR)				**100%**	**30,546.47**

ANNEXURE 3A: FAIR VALUE OF SJPPL AS PER NET ASSET VALUE METHOD

(INR Lakhs)

Particulars	Book Value	Fair Value
Assets		
Non-current Assets		
Investment	1,722.55	2,855.23
Deposits	0.05	0.05
	1,722.60	**2,855.28**
Current Assets		
Trade Receivables	-	-
Cash & Cash Equivalents	3.75	3.75
Short Term Loans and Advances	0.47	0.47
	4.22	**4.22**
Total Assets	**1,726.82**	**2,859.50**
Liabilities		
Non-Current Liabilities		
Borrowings	1,709.50	1,709.50
Other non-current liabilities	-	-
	1,709.50	**1,709.50**
Current Liabilities		
Trade Payables	-	-
Current Tax liabilities	-	-
Other Current liabilities	1.33	1.33
	1.33	**1.33**
Total Liabilities	**1,710.83**	**1,710.83**
Net Asset Value	**15.99**	**1,148.67**
No. of Shares		10,000.00
Value per Share (INR)		**11,486.71**

ANNEXURE 3B: FAIR VALUE OF SJBPPL AS PER DISCOUNTED CASH FLOW METHOD:

(INR Lakhs)

Particulars	FY 2025	FY 2026	FY 2027	FY 2028	Terminal Value
Profit After Tax	140.49	271.40	430.80	591.46	
Add: Interest (post Tax)	-	-	-	-	
Add: Depreciation	11.25	32.06	49.75	64.79	
Add/Less: Changes in Non-Cash Working Capital	(85.86)	(72.25)	(70.76)	(68.40)	
Less: Capex	(75.00)	(150.00)	(150.00)	(150.00)	
Free Cash Flow	**(9.12)**	**81.21**	**258.99**	**437.85**	**2,923.62**
Discounting Factor	0.828	0.686	0.568	0.471	0.471
Discounted Cash Flow	**-7.552**	**55.721**	**147.195**	**206.127**	**1,376.355**
Sum of Discounted Cash Flow	**1,777.85**				
Add: Cash & Cash Equivalent	3.75				
Add: Investment	2,853.23				
Less: Long Term Borrowings	1,709.50				
Equity Value as on 31st March, 2024	**2,927.33**				
Add: Stub Period Adjustment	127.32				
Equity Value as on 14th June, 2024	**3,054.65**				
No. of Shares	10,000				
Value per share (INR)	30,546.47				

Calculation of Cost of Equity	Rate	Source
Risk Free Rate (Rf)	6.98%	10 Yr Govt Bond Yeild
Market Return (Rm)	15.05%	CAGR of BSE 500
Beta	0.96	Prof. Aswath Damodaran Database
Cost of Equity (Ke)	**14.73%**	Ke= Rf + (Rm-Rf)*Beta
Add: Company Specific Risk Premium	6.00%	
Adjusted Cost of Equity	**20.73%**	

NITISH CHATURVEDI * REGISTERED VALUER * Reg. No. IBBI/RV/03/2020/13315

FAIRNESS OPINION REPORT

ON

VALUATION OF SHARE EXCHANGE RATIO FOR

THE PURPOSE OF PROPOSED AMALGAMATION OF

MANGALAM LABORATORIES PRIVATE LIMITED ("MLPL") ("FIRST TRANSFEROR COMPANY")

AND

SHRI JB PHARMA PRIVATE LIMITED ("SJPPL") ("SECOND TRANSFEROR COMPANY")

WITH

MANGALAM DRUGS AND ORGANICS LIMITED ("MDOL") ("TRANSFEREE COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS (IF ANY)

BY

Ekadrisht Capital Private Limited

SEBI Registered Category I Merchant Banker

SEBI Registration No: INM000013040

Email: info@ekadrisht.com

Web: www.ekadrisht.com

Notice to Reader

Ekadrisht Capital Private Limited ("Ekadrisht" / "ECPL" or "Authors of the Report) is a SEBI registered 'Category I' Merchant banker in India and was engaged by Board of Directors of Mangalam Drugs And Organics Limited ("MDOL" or "Transferee Company") to prepare an Independent Fairness Opinion Report ("Report") with respect to providing an independent opinion and assessment as to fairness of Share Exchange Ratio / Swap Ratio determined by Nitish Chaturvedi Registered Valuer (Securities or Financial Assets) IBBI Registration No. IBBI//RV/03/2020/12916 (referred to as "Valuer") an Independent Valuer for the purpose of Amalgamation of Mangalam Laboratories Private Limited ("MLPL"/ "First Transferor Company") and Shri JB Pharma Private Limited ("SJPPL" or "Second Transferor Company") with Mangalam Drugs And Organics Limited ("MDOL" or "Transferee Company") pursuant to a Scheme of Amalgamation under section 230 to 232 read with other relevant provisions of the Companies Act, 2013 ("Scheme"). MDOL, MLPL and SJPPL are collectively referred as "Companies".

The Fairness Opinion Report ("Report") has been prepared on the basis of the review of information provided to Ekadrisht and specifically the Report on Share Exchange Ratio / Swap Ratio (hereinafter referred as Valuation Report) prepared by Valuer on an independent basis. This report is limited to provide its fairness opinion on the Valuation Report.

The information contained in this Report is selective and is subject to updations, expansions, revisions and amendment. It does not purport to contain all the information recipients may require. No obligation is accepted to provide recipients with access to any additional information or to correct any inaccuracies which might become apparent.

This Report is based on data and explanations provided by the management and certain other data culled out from various websites believed to be reliable. Neither the Company nor Ekadrisht, nor affiliated bodies corporate, nor the directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information contained in the Report. All such parties and entities expressly disclaim any and all liability for or based on or relating to any such information contained in, or errors in or omissions from, this Report or based on or relating to the Recipients' use of this Report.

Date: June 18, 2024

To,
The Board of Directors,
Mangalam Laboratories Private Limited
Rupam Building, 3rd Floor, 239, P D'Mello Road Near GPO,
Fort, Mumbai, Maharashtra

To,
The Board of Directors
Shri JB Pharma Private Limited
Rupam Building, 3rd Floor, 239, P D'Mello Road Near GPO,
Fort, Mumbai, Maharashtra

To,
The Audit Committee & Board,
Mangalam Drugs and Organics Limited
Rupam Building, 3rd Floor, 239, P D'Mello Road Near GPO,
Fort, Mumbai, Maharashtra

Dear Members of the board,

Engagement Background

We understand that the Board of Directors of Mangalam Laboratories Private Limited ("MLPL" / "First Transferor Company"), Shri JB Pharma Private Limited ("SJPPL" or "Second Transferor Company") and Mangalam Drugs And Organics Limited ("MDOL" or "Transferee Company") are considering a Scheme of Amalgamation under sections 230 to 232 read with other relevant provisions of the Companies Act, 2013 of Mangalam Laboratories Private Limited ("MLPL" / "First Transferor Company") and Shri JB Pharma Private Limited ("SJPPL" or "Second Transferor Company") with Mangalam Drugs And Organics Limited ("MDOL" or "Transferee Company") and their respective shareholders and creditors (if any) ("the Scheme") for Amalgamation/ Merger under the provisions of Sections 230 to 232 read with other relevant provisions of the Companies Act, 2013, as may be applicable, and also read with Section 2(1B) and other relevant provisions of the Income-tax Act, 1961, as may be applicable, for Amalgamation of MLPL and SJPPL & vesting of the same in MLPL and SJPPL on a going concern basis.

We understand that the Valuation as well as the swap ratio thereof is based on the Valuation Certificate dated June 18, 2024 issued by Nitish Chaturvedi Registered Valuer (Securities or Financial Assets) IBBI Registration No. IBBI//RV/03/2020/12916 (referred to as 'Valuer').

We, Ekadrisht Capital Private Limited, a SEBI registered Category-I Merchant Banker, have been engaged by MDOL to give a fairness opinion ("Opinion") on Valuation Certificate dated June 18, 2024 issued by Nitish Chaturvedi Registered Valuer (Securities or Financial Assets) IBBI Registration No. IBBI//RV/03/2020/12916 (referred to as 'Valuer').

Background of the Companies

Mangalam Laboratories Private Limited ("MLPL" / "First Transferor Company")

- MLPL is a Private Limited Company having Corporate Identity Number U99999MH1988PTC049485, incorporated under the Companies Act, 1956 on 23rd November, 1988 under the name and style of 'Mangalam Laboratories Private Limited', and deemed to exist within the purview of the Companies Act, 2013. The Registered Office of the First Transferor Company is situated at 239, 3rd Floor, Rupam Building, P'D Mello Road, Near G.P.O., Mumbai – 400001, Maharashtra, India.

- The Company is engaged in the business of dealing in organic and inorganic chemicals and heavy chemicals including but not limited to other pharmaceutical products. The First Transferor Company is a Wholly Owned Subsidiary of the Transferee Company.

Shri JB Pharma Private Limited ("SJPPL" or "Transferor Company")

- SJPPL was initially incorporated as Limited Liability Partnership under the Limited Liability Partnership Act, 2008. However, on 09th May, it has been converted to a Private Limited Company under the Companies Act, 2013 with Corporate Identification Number U21001MH2023PTC402579.The registered office of the Rupam Building, 3rd Floor, 239, P D'Mello Road Near GPO, Fort, Mumbai, Maharashtra.

- The Company is engaged in the business of buying, retailing and whole-selling all kinds of pharmaceuticals, pharmaceutical line chemicals, pharmaceutical products and bulk drugs.

- The Company is one of the Promoter of the Transferee Company and holds 26,50,000 Equity Shares of Rs. 10/- each thereby aggregating to 16.74 % in Share Capital of the Transferee Company.

Mangalam Drugs And Organics Limited ("MDOL" or "Transferee Company")

- MDOL having Corporate Identification Number L24230MH1972PLC116413 is a public limited company incorporated on 18th April 1972 and having its registered office at Rupam Building, 3rd Floor, 239, P D'Mello Road Near GPO, Fort, Mumbai, Maharashtra.

- MDOL is engaged in the 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 in- house Research & Development laboratory recognized by the Department of Scientific & Industrial Research, Delhi Government of India (DSIR).

- Over the last three decades, MDOL has acquired worldwide reputation as a single stop destination for frontline Anti-malaria. They also have a diversified product range having synergies in operations and economies of scale. MDOL is amongst the top companies in Asia in all the products it makes; and is also the largest manufacturer of some of its products in the world.

- Equity shares of MDOL are listed on the Bombay Stock Exchange ("BSE").

- The shareholding pattern of MDOL as of 18th June 2024 is as under:

Particulars	Total number of shares held	% shareholding
Promoter & Promoter Group	79,64,046	50.32%
Public	78,64,202	49.68%
Total	1,58,28,248	100.00%

Transaction Overview and Rational

All the Transferor Companies and the Transferee Company belong to the same Group who manage and control the business of these Companies and are largely engaged in same kind of business activities. Thus, the merger of Transferor Companies with the Transferee Company shall achieve following:

- Consolidation of business activities of all the Companies and will facilitate effective management of investments and synergies in operation.
- Economies of scale will play a bigger role as the consolidated entity's operational efficiency will increase, which will in turn allow the merged entity to compete on a larger scale in the industry, thus benefiting the merged entity and the shareholders.
- Better financial leverage, resulting in greater efficiency in cash and debt management and access to cash flow generated by the combined business, which can be deployed more efficiently to realize higher profits / margins for the combined entity;
- Integrated operational and marketing strategies, inter-transfer of resources / costs will result in optimum utilization of assets;
- Reducing number of entities in the group thereby reducing managerial overlaps, which are necessarily involved in running multiple entities; and
- Reduce regulatory and legal compliances / filings including accounting, reporting requirements, statutory and internal audit requirements, tax filings, etc. and consequential reduction in administrative costs;

There is no likelihood that any creditor of the Transferor Companies or the Transferee Company will be prejudiced as a result of the Scheme. The Scheme will neither impose any additional burden on the shareholders of the Transferor Companies, nor will it adversely affect the interests of any of the shareholders or creditors of the Transferor Companies and Transferee Company. Further, the Scheme is only for the Merger of the Transferor Companies with the Transferee Company and is not an arrangement with the creditors of any of the entities involved.

Accordingly, the Board of Directors of the Transferor Companies and the Transferee Company have formulated the Scheme for the transfer and vesting of all the assets and liabilities of the Transferor Companies with and into the Transferee Company pursuant to the provisions of Sections 230-232 and other relevant provisions of the Companies Act, 2013 (including any statutory modification or re- enactment or amendment thereof).

Information relied upon:

We have prepared the fairness opinion report on the basis of the information provided to us and inter alia the following:

- Share Exchange ratio report dated June 18, 2024 issued by Nitish Chaturvedi Registered Valuer (Securities or Financial Assets) IBBI Registration No. IBBI//RV/03/2020/12916 (referred to as 'Valuer');
- Other information and explanations as provided by the management.

Further, we had discussions on such matters which we believe are necessary or appropriate for the purpose of issuing the valuation report.

We assume no responsibility for the legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns. We understand that the Company has carried out independent valuation of the asset of the Company Title to all subject business assets is assumed to be good and marketable and we would urge the company to carry out the independent assessment of the same.

We have been informed that all information relevant for the purpose of issuing the Fairness Opinion report has been disclosed to us and we are not aware of any material information that has been omitted or that remains undisclosed.

Valuation Approaches and Methodologies:

- Valuer has performed the valuation analysis in accordance with ICAI Valuation Standards, 2018 issued by the Institute of Chartered Accountants of India ('IVS'). IVS 301 on Business Valuation deals with valuation of a business or business ownership interest (i.e., it includes valuation of equity shares).

- As the MLPL is wholly-owned subsidiary of the MDOL, no consideration shall be payable pursuant to the Merger by Absorption of MLPL with the Transferee Company, and the equity shares held by the MDOL in MLPL shall stand cancelled without any further act, application or deed.

- As per the Scheme, the equity shareholders of SJPPL will be issued 'Equity Shares' of MDOL as consideration for the proposed amalgamation. In accordance with IVS, to arrive at the fair share exchange ratio, it is required to determine the fair value of equity shares of SJPPL and fair value of equity shares of MDOL. These values are to be determined on a per share basis and are to be determined independently without considering the proposed transaction. The values are then to be assessed on a relative basis to determine the share exchange ratio.

- For the purpose of valuation, it is necessary to select an appropriate basis of valuation amongst the various valuation techniques. It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. The application of any particular method of valuation depends upon various factors including the size of company, nature of its business and purpose of valuation. Further, the concept of valuation is all about the price at which a transaction takes place i.e., the price at which seller is willing to sell and buyer is willing to buy. Accordingly, a fair and reasonable approach for valuing the shares of the company is to use a combination of these methods.

- IVS 301 read with IVS 103 specifies that generally the following three approaches for valuation of business / business ownership interest are used:
    - Cost Approach
    - Market Approach
    - Income Approach

Cost Approach – Net Asset Value (NAV) method

- The value under cost approach is determined based on the underlying value of the assets which could be on book value basis, replacement cost basis or on the basis of realizable value. Under NAV method, total value of the business is based either on net asset value or realizable value or replacement cost basis. The Adjusted NAV method determines the value of the business by replacing the book value of the assets with their fair values, to the extent applicable. NAV methodology is most applicable for the business where the value lies in the underlying assets and not the ongoing operations of the business.

- Valuer has applied the NAV method to determine the value of shares of MDOL. However, valuer has not assigned any weight to it as the Company is a going concern and this method does not capture the future earning capacity of MDOL.

- Valuer has not considered the NAV method to determine the value of shares of SJPPL as this method does not capture the future earning capacity of the business.

Income Approach – Discounted Cash Flows (DCF) method

- Under the Income Approach, business is valued by converting maintainable or future amount of cash flows to a single current amount either through discounting or capitalization. DCF Method seeks to arrive at the value of the business based on its future cash flows generating capability and the risks associated with the said cash flows. FCFF or free cash flows to the firm ("FCFF") represents the cash available for distribution to both the owners and the creditors of the business. Risk-adjusted discount rate or Weighted Average Cost of Capital ("WACC") is applied to free cash flows in the explicit period and that in perpetuity. Adjustments pertaining to debt, surplus/non-operating assets including investments, cash & bank balance and contingent assets/liabilities and other liabilities, as relevant, are required to be made in order to arrive at the value for equity shareholders. The total value for the equity shareholders so arrived is then to be divided by the number of equity shares to arrive at the value per equity share of the company.

- Valuer has considered the DCF method to determine the value of shares of MDOL and SJPPL as the going concern assumption is valid, cash flows are estimable for future period and relevant projections, inputs and assumptions are available for valuation. Moreover, DCF method is more scientific in nature and hence has been considered for valuation.

Market Approach – Comparable Companies' Multiple (CCM) method

- Under CCM Method, the value of shares of the subject company is determined on the basis of multiples derived from valuations of comparable companies. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. The Comparable Companies' Multiple Method arrives at the value of the company by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences, such as growth potential, past track record, size, company dynamics, etc.

- As informed by management, there are no companies listed on stock exchanges operating in similar business line as SJPPL thus making the method ineffective for use for the said valuation purpose. Considering this, valuer has not considered the CCM method of valuation to determine the value of shares of SJPPL.

- However, based on the discussion with Management we understand that there are comparable listed companies operating in the similar business line as MDOL and valuer has have considered CCM method of valuation to determine the value of shares of MDOL.

Market Approach – Market Price method

- Under the Market Price method, the market price of an equity share as quoted on a recognized Stock Exchange is normally considered as the value of the equity shares of that company, where such quotations are arising from the shares being regularly and frequently traded. Generally, market value is reflective of the investors' perception about the actual worth of the company. However, in certain situations, the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market. Further in case of amalgamation, where the value of shares of one company is required to be evaluated against the value of shares of another company, the volume of shares traded and available for trading on the stock exchange over a reasonable period would have to be of a comparable standard.

- Regulation 164(5) of Chapter IV of SEBI ICDR Regulations reads as under-

  For the purpose of this Chapter, "Frequently traded shares" means shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of the shares of the issuer.

  Explanation: For the purpose of this regulation, 'stock exchange' means any of the recognized stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date."

  The equity shares of the Company are traded on the BSE and NSE. However, as per Explanation to regulation 164(5) of the SEBI ICDR Regulations, the exchange on which higher trading volume of equity shares during the preceding 90 trading days prior to the relevant date, is recorded, is to be considered for the pricing computation.

Since, MDOL is a listed company and equity shares of MDOL are traded on BSE and NSE over a reasonable period, valuer has considered Market Price method to determine the value of equity shares of MDOL. We understand that the shares are frequently traded as per SEBI ICDR Regulations.

- Valuer has been informed by the management of MDOL that the date of the board meeting is 18th June 2024. Valuer has therefore considered the relevant date as 18th June 2024 for the said purpose. Valuer has considered equity share prices upto i.e., trading day preceding to the relevant date for undertaking the valuation analysis.
- We understand that the shares of MDOL are traded on BSE and NSE both and valuer has therefore considered the trading volume and share prices as per NSE to compute the Applicable Minimum Price based on the regulations 164(1) of the SEBI ICDR regulations. Valuer has determined the applicable minimum price under ICDR Guidelines.

Basis of Valuation and Assumptions made by the valuer:

The valuation is based, on the aforesaid methods as described below:

VALUATION OF MDOL:

The Fair Equity Share Exchange Ratio has been arrived at on the basis of a relative equity valuation of the Companies based on the various approaches / methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the businesses of the Companies, having regard to information base, key underlying assumptions and limitations. Valuer has independently applied methods discussed above, as considered appropriate, i.e., NAV Method and Discounted Cash Flow Method for SJPPL and NAV Method, DCF method, CCM Method and Market Price Method for MDOL, and arrived at the assessment of the value per equity share of SJPPL and MDOL.

In determining the fair value per share of MDOL valuer has used NAV Method, DCF Method, CCM Method and Market Price Method and have assigned Nil, 25%, 25% and 50% weights to each method respectively.

As per the Discounted Cash Flow Method, the fair value of the company is determined based on its future ability to generate future cash flows. The company has been constantly growing in terms of revenue and expects the same growth in future at a steady rate. Hence, valuer has assigned 25% weight to it in determining the fair value per share of MDOL.

In the comparable companies method, the value of the company is determined by comparing the company's relative valuation with that of other companies of the same industry, size and risk. The competitors identified are of different size and risk. Hence, valuer has assigned 25% weight to Comparable Companies Method

In Case of frequently traded shares of a company the value of the shares is also determined as per regulation 164A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (ICDR Regulations). Since Mangalam Drugs is a frequently traded company valuer has used Market price method. Valuer has assigned 50% weight to the Market price method as this reflects the market sentiments in a better way.

However, the value derived using these methods is less than the benchmark price (minimum price) set by SEBI ICDR Regulation 2015. Hence the valuer has adopted the benchmark price as determined using the market price method as the final price for the determination of the swap ratio.

VALUATION OF SJPPL:

In determining the fair value per share of SJPPL valuer has used NAV Method and DCF Method and has assigned 100% weights to DCF Method.

As per the Net Asset Value Method, the fair value of the company is determined by subtracting the total fair value of liabilities from the total fair value of assets. In case of SJPPL, the assets majorly include the investments made in various entities. Since valuer has considered the fair value of investments in determining the value as per DCF Method, valuer has assigned Nil weight to NAV Method.

As per the Discounted Cash Flow Method, the fair value of the company is determined based on its future ability to generate future cash flows. The company is expecting to grow in terms of revenue and margins in future. Hence, valuer has assigned 100% weight to it in determining the fair value per share of SJPPL.

In the Comparable Companies' method, the value of the company is determined by comparing the company's relative valuation with that of other companies of the same industry, size and risk. Since there are no direct comparable companies of similar size and risk, the valuer has not considered the CCM Method to determine the fair value per share of SJPPL.

Conclusion ratio:

""For every 1 equity share of SJPPL 265 equity shares of MDOL will be issued".

Exclusions and Limitations

Our opinion and analysis are limited to the extent of review of the valuation report by the valuer and the Draft scheme document. In connection with the opinion, we have reviewed:

- Draft Scheme Document
- Valuation Report dated June 18, 2024 issued by Nitish Chaturvedi Registered Valuer (Securities or Financial Assets) IBBI Registration No. IBBI//RV/03/2020/12916.
- Audited financial statements of MLPL and SJPPL for the period ended 31st March, 2024.
- Audited financial statements of MDOL for the period ended 31st March, 2024
- Projected financials of MDOL for the period 01st April, 2024 till 31st March 2028.
- Projected financials of SJPPL for the period 01st April, 2024 till 31st March, 2028.
- Held discussions with the valuer, in relation to the approach taken to valuation and the details of various methodologies utilized by them in preparing the valuation report and recommendations;

This opinion is intended only for the sole use and information of MDOL, MLPL and SJPPL in connection with the Scheme, including for the purpose of obtaining judicial and regulatory approvals, and for no other purpose. We are not responsible in any way to any person/party/statutory authority for any decision of such person or party or authority based on this opinion. Any person/party intending to provide finance or invest in the shares/business of either MDOL, MLPL and SJPPL or their subsidiaries /joint ventures/associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

For the purpose of this assignment, Ekadrisht has relied on the Valuation Certificate for the proposed "Scheme of Amalgamation" of MDOL, MLPL and SJPPL their respective shareholders and information and explanation provided to it, the accuracy whereof has not been evaluated by Ekadrisht. Ekadrisht's work does not constitute certification or due diligence of any past working results and Ekadrisht has relied upon the information provided to it as set out in working results of the aforesaid reports.

Ekadrisht has not carried out any physical verification of the assets and liabilities of the companies and takes no responsibility on the identification and availability of such assets and liabilities.

We hereby give our consent to present and disclose the Fairness Opinion in the general meetings of the shareholders of MDOL, MLPL and SJPPL, to the Stock Exchange, NCLT, and to the Registrar of Companies or any other Appropriate Authority. Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed scheme of Amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.

The information contained in this report is selective and is subject to updating, expansions, revisions and amendment, if any. It does not purport to contain all the information recipients may require. No obligation is accepted to provide recipients with access to any additional information or to correct any inaccuracies which might become apparent. Recipients are advised to independently conduct their own investigation and analysis of the business of the Companies.

The report has been prepared solely for the purpose of giving a fairness opinion on Valuation Certificate issued for the proposed Scheme of Amalgamation between MDOL, MLPL and SJPPL their respective shareholders and Creditors, if any and may not be applicable or referred to or quoted in any other context.

Our opinion is dependent on the information provided to us being complete and accurate in all material respects. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us.

The scope of our assignment does not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information used during the course of our work. As such we have not performed any audit, review or examinations of any of the historical or prospective information used and, therefore, do not express any opinion with regard to the same. In addition, we do not take any responsibility for any changes in the information used for any reason, which may occur subsequent to this date.

One should note that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose.

We have assumed that the Final Scheme will not differ in any material respect from the Draft Scheme Document shared with us.

Our opinion is based on the estimates of future financial performance as projected by the Company Management / valuer, which represents their view of reasonable expectation at the point of time when they were prepared, but such information and estimates are not offered as assurances that the particular level of income or profit will be achieved or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material. The fact that we have considered the projections as projected by the management / valuer for their working purposes, should not be construed or taken as our being associated with or a party to such projections.

We do not express any opinion as to any tax or other consequences that might arise from the Scheme on MDOL, MLPL and SJPPL and their respective shareholders, nor does our opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the respective companies have obtained such advice as they deemed necessary from qualified professionals. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, government investigation or other contingent liabilities to which MDOL, MLPL and SJPPL and/or their associates/ subsidiaries, are or may be party.

The company has been provided with an opportunity to review the Draft Opinion as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our Final Opinion. Our Opinion in not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Scheme or any matter thereto.

Our Fairness Opinion:

Based upon valuation work carried out by Nitish Chaturvedi Registered Valuer (Securities or Financial Assets) IBBI Registration No. IBBI//RV/03/2020/12916 (referred to as 'Valuer') we are of the opinion that the purpose of the proposed Amalgamation of MDOL and SJPPL is fair, from a financial point of view.

The fairness of the Proposed Amalgamation / Merger is tested by:

1. Considering whether the Valuation methods adopted by Nitish Chaturvedi Registered Valuer (Securities or Financial Assets) IBBI Registration No. IBBI//RV/03/2020/12916 (referred to as 'Valuer') depict a correct picture on the value of shares of all companies;
2. Calculating the fair market value of companies;
3. Considering qualitative factors such as economies of scale of operations, synergy benefits that may result from the proposed Amalgamation / Merger of MDOL, MLPL and SJPPL.

The rationale for Share Exchange ratio as explained above, will be issued as assumed by Nitish Chaturvedi Registered Valuer (Securities or Financial Assets) IBBI Registration No. IBBI//RV/03/2020/12916 (referred to as 'Valuer') is justified. We are in opinion that, Nitish Chaturvedi Registered Valuer (Securities or Financial Assets) IBBI Registration No. IBBI//RV/03/2020/12916 (referred to as 'Valuer') is justified by taking the Fair Value of Companies and covers each aspect of valuation.

This being of our best of professional understanding, we hereby sign the Fairness Opinion report on valuation.

For Ekadrisht Capital Private Limited
SEBI Registered Merchant Banker – Cat 1
INM000013040

Suraj Jha
Director

Date: June 18, 2024
Place: New Delhi

V. S. SOMANI & CO.
CHARTERED ACCOUNTANTS

UNIT NO. 127, 1ST FLOOR,
PRABHADEVI UNIQUE INDUSTRIAL
PREMISES CO-OP SOCIETY LTD.,
TWIN TOWER LANE,
OFF. VEER SAVARKAR MARG,
PRABHADEVI, MUMBAI 400 025.
PHONE NO: 022 66624558
EMAIL ID: vidyadhar@cavssomani.com

Independent Auditor's Certificate to confirm that the Accounting Treatment is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013

To,
The Board of Directors,
Mangalam Drugs and Organics Limited,
239, 3rd Floor, Rupam Building,
P D'Mello Road, Fort, Mumbai – 400 001

1. At the request of the Mangalam Drugs and Organics Limited (hereinafter referred as "Company"), we have examined the Accounting Treatment prescribed in Clause 16 of the accompanying draft Scheme of Merger by Absorption of Mangalam Laboratories Private Limited (CIN- U99999MH1988PTC049485) and Shri JB Pharma Private Limited (CIN- U21001MH2023PTC402579) with the Company and their respective shareholders, (hereinafter "the Scheme"). This certificate is required by the Company in accordance with requirements of section 230(7) of the Companies Act, 2013 (hereinafter "the Act") and pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and further onward submission with the National Company Law Tribunal, Mumbai Bench or any other regulatory authorities in connection with the Scheme to confirm whether the Accounting Treatment prescribed in the Scheme is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Amendment Rules, 2015 as amended.

Management's Responsibility

2. The Board of Directors of the Company are responsible for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable accounting standards read with the rules made thereunder. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Scheme.

Auditor's Responsibility

3. Our responsibility is to provide reasonable assurance whether the Accounting Treatment prescribed in the Scheme is in conformity with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under, and the applicable accounting standards prescribed under section 133 of the Act read together with Rule 3 of the Companies (Indian Accounting Standards) Amendment Rules, 2015, as amended.

4. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

5. 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.

6. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 4 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the reporting criteria. Accordingly, we have performed the following procedures:

    a) Read the Scheme and the proposed accounting treatment specified in clause 16 of the Scheme.

    b) Examined the proposed Accounting Treatment prescribed in the Scheme and assessed whether the same is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under, and applicable accounting standards prescribed under Section 133 of the Act read together with Rule 3 of the Companies (Indian Accounting Standards) Amendment Rules, 2015, as amended.

Opinion

7. Based on the procedures performed by us as described in paragraph 6 above, and the information and explanation given to us, the accounting treatment contained in clause 16 of the Scheme is in conformity with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under i.e. Pooling Of Interest Methods As Specified In Annexture-C of Ind As 103 as per Applicable Accounting Standard Prescribed Under Section 133 Of The Act Read together with Rule 3 of the Companies (Indian Accounting Standards) Amendment Rules, 2015, as amended.

Restriction on Use

8. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose and for onward submission to the regulatory authorities as mentioned in paragraph 1 above and should not be used for any other person or purpose or distributed to anyone or referred to in any document without our prior written consent. Our examination relates to the matters specified in this report and does not extend to the Company as a whole. We make no representations regarding compliance with company law or any other statutory requirements. 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 & Co.,
Chartered Accountants
F. R. No. 117589W

VIDYADHAR SUDHAKAR SOMANI
Digitally signed by VIDYADHAR SUDHAKAR SOMANI
Date: 2024.12.03 19:29:37 +05'30'

Place: Mumbai
Date: 03-12-2024

CA Vidyadhar Somani
Proprietor
Membership No. 102664
UDIN: 24102664BKEJGO9604

Encl: Draft Scheme of Merger by Absorption

MANGALAM LABORATORIES PRIVATE LIMITED

Regd. Office: 239, 3rd Floor, Rupam Building, P'D Mello Road, Near G.P.O., Mumbai – 400001, Maharashtra, India.
CIN: U99999MH1988PTC049485
Email: mlpllabs@gmail.com | Telephone No: 91-22-22616200 / 6300

Annexure – 5A

Report of the Board of Directors of Mangalam Laboratories Private Limited on the Scheme of Merger by Absorption ('the Scheme') of Mangalam Laboratories Private Limited ("MLPL" or "First Transferor Company") and Shri JB Pharma Private Limited *(Formerly known as Shri JB Pharma LLP)* ("SJPPL" or "Second Transferor Company") with Mangalam Drugs and Organics Limited ("MDOL" or "Transferee Company") under Sections 230 to 232 and other applicable sections of the Companies Act, 2013.

DIRECTORS PRESENT:

Name of Director	Designation
Mr. Girdharilal Parmeshwarlal Joshi	Director
Mr. Shanti Lal Surana	Director

1. Background:

1.1 A Meeting of the Board of Directors ('the Board') of Mangalam Laboratories Private Limited ('The Company' or 'First Transferor Company) was held on 18th June, 2024 to consider and recommend the proposed 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") under Sections 230 to 232 and other applicable sections of the Companies Act, 2013.

1.2 This report is made by the Board after perusing inter alia the following necessary documents ('Documents'):

A. 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") under Sections 230 to 232 and other applicable sections of the Companies Act, 2013 to be implemented as per the terms specified in the scheme.
B. Memorandum of Association and Article of Association of the Companies involved in Scheme of Merger.
C. Audited Financial Statements of the Companies involved in Scheme of Merger as on 31st March, 2024.
D. Valuation Report dated 18th June, 2024 issued by Nitish Chaturvedi, Registered Valuer, Securities or Financial Assets having IBBI Reg. No.: IBBI//RV/03/2020/12916 and having office at Unit No. 8, 2nd Floor, Senior Estate, 7/C, Parsi Panchayat Road, Andheri (E), Mumbai - 400069, Maharashtra, India.
E. Fairness Opinion dated 18th June, 2024 obtained from EKADRISHT Capital Private Limited, SEBI Registered Category I Merchant Banker having SEBI Registration No. INM000013040] and

MANGALAM LABORATORIES PVT. LTD. MUMBAI

For Mangalam Drug & Organics Ltd.

Jayant Bardi
Company Secretary

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having office at 406, the Summit Business Bay, Chakala, Andheri Kurla Road, Andheri East, Near Western Express Highway, Chakala MIDC, Mumbai – 400093, Maharashtra, India.

1.3 **Rationale and Purpose of the Proposed Scheme:**

The proposed Merger once completed would achieve the following benefits:

A. Consolidation of business activities of all the Companies and will facilitate effective management of investments and synergies in operation.

B. Economies of scale will play a bigger role as the consolidated entity's operational efficiency will increase, which will in turn allow the merged entity to compete on a larger scale in the industry, thus benefiting the merged entity and the shareholders.

C. Better financial leverage, resulting in greater efficiency in cash and debt management and access to cash flow generated by the combined business, which can be deployed more efficiently to realize higher profits / margins for the combined entity;

D. Integrated operational and marketing strategies, inter-transfer of resources / costs will result in optimum utilization of assets;

E. Reducing number of entities in the group thereby reducing managerial overlaps, which are necessarily involved in running multiple entities; and

F. Reduce regulatory and legal compliances / filings including accounting, reporting requirements, statutory and internal audit requirements, tax filings, etc. and consequential reduction in administrative costs.

2. **Report of the Directors:**

2.1 Based on review of the Scheme of Merger by Absorption, Valuation Report; the Board of Directors believes that the Scheme of Merger is fair and reasonable.

2.2 The Board of Directors observed that there were no issues or difficulties regarding the valuation mentioned in the Valuation Report dated 18th June, 2024 issued by Nitish Chaturvedi, Registered Valuer, Securities or Financial Assets.

2.3 **Consideration:**

Between First Transferor Company and Transferee Company.

As the First Transferor Company is wholly-owned subsidiary of the Transferee Company, no consideration shall be payable pursuant to the Merger by Absorption of the First Transferor Company with the Transferee Company, and the equity shares held by the Transferee Company in the Transferor Company shall stand cancelled without any further act, application or deed.

For Mangalam Drug & Organics Ltd.

Jayant Bardy

Company Secretary

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2.4 Since there shall be no payment of consideration or issuance of shares by Transferee Company, the proposed Scheme of Merger does not entitle the Promoter / Promoter Group, related parties of the Promoter / Promoter Group and associates of the Promoter / Promoter Group, subsidiaries of the Promoter / Promoter Group to any additional shares or any special benefits.

2.5 The effect of the proposed Scheme of Merger by Absorption on the shareholders, creditors and other stakeholders of the Company would be as follows:

Sr. No.	Name of Stakeholders	Details of Impact
1.	Shareholders;	No impact since wholly owned subsidiary of Transferee Company
2.	Key Managerial Personnel;	No impact since company has no KMPs.
3.	Directors;	Shall cease to be Directors
4.	Promoters;	No Impact
5.	Non-promoter Members;	Not applicable since wholly owned subsidiary of Transferee Company
6.	Creditors;	Creditors if any shall become Creditors of Transferee Company
7.	Employees of the Company	No impact as there are no employees
8.	Depositors;	Not Applicable as there are no depositors
9.	Debenture-holders;	Not Applicable as there are no Debenture-holders
10.	Deposit Trustee and Debenture Trustee;	Not Applicable as there are no Deposit Trustee and Debenture Trustee

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

For and on behalf of
Mangalam Laboratories Private Limited

MANGALAM LABORATORIES PVT. LTD. MUMBAI

Mr. Girdharilal Parmeshwarlal Joshi
Director
DIN : 00347798
Date : 18.06.2024
Place : Mumbai

For Mangalam Drug & Organics Ltd.

Company Secretary

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Shri JB Pharma Private Limited

Regd. Office: 239, 3rd Floor, Rupam Building, P'D Mello Road, Near G.P.O., Mumbai – 400001, Maharashtra, India.
CIN: U21001MH2023PTC402579
Email: shrijbpharma@gmail.com | Telephone No: 91-22-22616200 / 6300

Annexure – 5B

Report of the Board of Directors of Shri JB Pharma Private Limited *(Formerly known as Shri JB Pharma LLP)* on the Scheme of Merger by Absorption ('the Scheme') of Mangalam Laboratories Private Limited ("MLPL" or "First Transferor Company") and Shri JB Pharma Private Limited *(Formerly known as Shri JB Pharma LLP)* ("SJPPL" or "Second Transferor Company") with Mangalam Drugs and Organics Limited ("MDOL" or "Transferee Company") under Sections 230 to 232 and other applicable sections of the Companies Act, 2013.

DIRECTORS PRESENT:

Name of Director	Designation
Mr. Govardhan Murlidhar Dhoot	Director
Mrs. Smita Adity Adhoot	Director
Mrs. Radhika Ajay Dhoot	Director

1. Background:

1.1 A Meeting of the Board of Directors ('the Board') of Shri JB Pharma Private Limited *(Formerly known as Shri JB Pharma LLP)* ("Second Transferor Company") was held on 18th June, 2024 to consider and recommend the proposed 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") under Sections 230 to 232 and other applicable sections of the Companies Act, 2013.

1.2 This report is made by the Board after perusing inter alia the following necessary documents ('Documents'):

A. 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") under Sections 230 to 232 and other applicable sections of the Companies Act, 2013 to be implemented as per the terms specified in the scheme.
B. Memorandum of Association and Article of Association of the Companies involved in Scheme of Merger.
C. Audited Financial Statements of the Companies involved in Scheme of Merger as on 31st March, 2024.
D. Valuation Report dated 18th June, 2024 issued by Nitish Chaturvedi, Registered Valuer, Securities or Financial Assets having IBBI Reg. No.: IBBI//RV/03/2020/12916 and having office at Unit No. 8, 2nd Floor, Senior Estate, 7/C, Parsi Panchayat Road, Andheri (E), Mumbai - 400069, Maharashtra, India.

SHRI JB PHARMA PVT. LTD. MUMBAI

For Mangalam Drug & Organics Ltd

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Company Secretary

E. Fairness Opinion dated 18th June, 2024 obtained from EKADRISHT Capital Private Limited, SEBI Registered Category I Merchant Banker having SEBI Registration No. INM000013040] and having office at 406, the Summit Business Bay, Chakala, Andheri Kurla Road, Andheri East, Near Western Express Highway, Chakala MIDC, Mumbai – 400093, Maharashtra, India.

1.3 **Rationale and Purpose of the Proposed Scheme:**

The proposed Merger once completed would achieve the following benefits:

A. Consolidation of business activities of all the Companies and will facilitate effective management of investments and synergies in operation.

B. Economies of scale will play a bigger role as the consolidated entity's operational efficiency will increase, which will in turn allow the merged entity to compete on a larger scale in the industry, thus benefiting the merged entity and the shareholders.

C. Better financial leverage, resulting in greater efficiency in cash and debt management and access to cash flow generated by the combined business, which can be deployed more efficiently to realize higher profits / margins for the combined entity;

D. Integrated operational and marketing strategies, inter-transfer of resources / costs will result in optimum utilization of assets;

E. Reducing number of entities in the group thereby reducing managerial overlaps, which are necessarily involved in running multiple entities; and

F. Reduce regulatory and legal compliances / filings including accounting, reporting requirements, statutory and internal audit requirements, tax filings, etc. and consequential reduction in administrative costs.

2. Report of the Directors:

2.1 Based on review of the Scheme of Merger by Absorption, Valuation Report; the Board of Directors believes that the Scheme of Merger is fair and reasonable.

2.2 The Board of Directors observed that there were no issues or difficulties regarding the valuation mentioned in the Valuation Report dated 18th June, 2024 issued by Nitish Chaturvedi, Registered Valuer, Securities or Financial Assets.

2.3 Consideration:

Between Second Transferor Company and Transferee Company.

The Transferee Company shall without any further act or deed, issue and allot 265 Equity Shares of Rs. 10/- each to the Eligible Members of Second Transferor Company for every 1 (One) Equity Share of Face Value of Rs. 10/- each held by Eligible Members of Second Transferor Company.

SHRI JB PHARMA PVT. LTD. MUMBAI

For Mangalam Drug & Organics Ltd.

Company Secretary

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Shri JB Pharma Private Limited

Regd. Office: 239, 3rd Floor, Rupam Building, P'D Mello Road, Near G.P.O., Mumbai – 400001, Maharashtra, India.
CIN: U21001MH2023PTC402579
Email: shrijbpharma@gmail.com | **Telephone No:** 91-22-22616200 / 6300

2.4 The proposed Scheme of Merger does not entitle the Promoter / Promoter Group, related parties of the Promoter / Promoter Group, associates of the Promoter / Promoter Group, subsidiaries of the Promoter / Promoter Group of the Merging Companies to any additional shares in excess of Share Exchange Ratio recommended in valuation report.

2.5 The effect of the proposed Scheme of Merger by Absorption on the shareholders, creditors and other stakeholders of the Company would be as follows:

Sr. No.	Name of Stakeholders	Details of Impact
1.	Shareholders;	No Impact
2.	Key Managerial Personnel;	No Impact since company has no KMPs.
3.	Directors;	Shall cease to be Directors
4.	Promoters;	No Impact
5.	Non-promoter Members;	No Impact
6.	Creditors;	Creditors if any shall become Creditors of Transferee Company
7.	Employees of Company	No Impact
8.	Depositors;	Not Applicable as there are no depositors
9.	Debenture-holders;	Not Applicable as there are no Debenture-holders
10.	Deposit Trustee and Debenture Trustee;	Not Applicable as there are no Deposit Trustee and Debenture Trustee

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

For and on behalf of
Shri JB Pharma Private Limited
(Formerly known as Shri JB Pharma LLP)

SHRI JB PHARMA PVT. LTD. MUMBAI

Mr. Govardhan Murlidhar Dhoot
Director
DIN : 01240086
Date : 18.06.2024
Place : Mumbai

For Mangalam Drug & Organics Ltd
Company Secretary

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Regd. Office: Rajaram Building, 3rd Floor, 219 F, D'Mello Road, Near G. P. O. Mumbai - 400 001
+91 22 6261 6000 / 6100 / 6297 • +91 22 6261 6090 • CIN: L24230MH1997PLC116413

Report of the Board of Directors of Mangalam Drugs and Organics Limited on the Scheme of Merger by Absorption ('the Scheme') of Mangalam Laboratories Private Limited ("MLPL" or "First Transferor Company") and Shri JB Pharma Private Limited *(Formerly known as Shri JB Pharma LLP)* ("SJPPL" or "Second Transferor Company") with Mangalam Drugs and Organics Limited ("MDOL" or "Transferee Company") under Sections 230 to 232 and other applicable sections of the Companies Act, 2013.

DIRECTORS PRESENT:

Name of Director	Designation
Mr. Govardhan Murlidhar Dhoot	Chairperson & Managing Director
Mr. Rukmesh Prabhukumar Dhandhania	Independent Director
Mr. Rakesh Kishinchand Milwani	Non-Executive Non Independent Director
Mr. Brijmohan Murlidhar Dhoot	Whole Time Director
Mr. Praveen Saxena	Independent Director
Mrs. Nidhi Shantanu Mundada	Independent Director

1. **Background:**

1.1 A Meeting of the Board of Directors ('the Board') of Mangalam Drugs and Organics Limited ("Transferee Company") was held on 18th June, 2024 to consider and recommend the proposed 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") under Sections 230 to 232 and other applicable sections of the Companies Act, 2013.

1.2 **This report is made by the Board after perusing inter alia the following necessary documents ('Documents'):**

A. 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") under Sections 230 to 232 and other applicable sections of the Companies Act, 2013 to be implemented as per the terms specified in the scheme.

B. Memorandum of Association and Article of Association of the Companies involved in Scheme of Merger.

C. Audited Financial Statements of the Companies involved in Scheme of Merger as on 31st March, 2024.

D. Valuation Report dated 18th June, 2024 issued by Nitish Chaturvedi, Registered Valuer, Securities or Financial Assets having IBBI Reg. No.: IBBI//RV/03/2020/12916 and having office

MANGALAM DRUGS & ORGANICS LTD. MUMBAI

For Mangalam Drug & Organics Ltd.

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Company Secretary

at Unit No. 8, 2nd Floor, Senior Estate, 7/C, Parsi Panchayat Road, Andheri (E), Mumbai - 400069, Maharashtra, India.

E. Fairness Opinion dated 18th June, 2024 obtained from EKADRISHT Capital Private Limited, SEBI Registered Category I Merchant Banker having SEBI Registration No. INM000013040] and having office at 406, the Summit Business Bay, Chakala, Andheri Kurla Road, Andheri East, Near Western Express Highway, Chakala MIDC, Mumbai – 400093, Maharashtra, India.

F. Report of Audit Committee recommending the Scheme, taking into consideration, inter-alia, the Valuation Report.

G. Report of Independent Directors recommending the draft Scheme taking into consideration, *inter alia*, that the Scheme is not detrimental to the shareholders of the listed entity.

1.3 Rationale and Purpose of the Proposed Scheme:

The proposed Merger once completed would achieve the following benefits:

A. Consolidation of business activities of all the Companies and will facilitate effective management of investments and synergies in operation.

B. Economies of scale will play a bigger role as the consolidated entity's operational efficiency will increase, which will in turn allow the merged entity to compete on a larger scale in the industry, thus benefiting the merged entity and the shareholders.

C. Better financial leverage, resulting in greater efficiency in cash and debt management and access to cash flow generated by the combined business, which can be deployed more efficiently to realize higher profits / margins for the combined entity;

D. Integrated operational and marketing strategies, inter-transfer of resources / costs will result in optimum utilization of assets;

E. Reducing number of entities in the group thereby reducing managerial overlaps, which are necessarily involved in running multiple entities; and

F. Reduce regulatory and legal compliances / filings including accounting, reporting requirements, statutory and internal audit requirements, tax filings, etc. and consequential reduction in administrative costs.

2. Report of the Directors:

2.1 Based on review of the Scheme of Merger by Absorption, Valuation Report; the Board of Directors believes that the Scheme of Merger is fair and reasonable.

2.2 The Board of Directors observed that there were no issues or difficulties regarding the valuation mentioned in the Valuation Report dated 18th June, 2024 issued by Nitish Chaturvedi, Registered Valuer, Securities or Financial Assets.

MANGALAM DRUGS & ORGANICS LTD. MUMBAI

For Mangalam Drug & Organics Ltd.

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Jayant Bardy
Company Secretary

Regd Office: Rupam Building, 3rd Floor, 239 P D'Mello Road, Near G.P.O. Mumbai- 400 001
Tel: +91 22 6630 6800 / 6630 6830 • Fax: +91 22 6626 6060 • CIN: L24230MH1992PLC066414

2.3 **Consideration:**

Between Second Transferor Company and Transferee Company.

As the First Transferor Company is wholly-owned subsidiary of the Transferee Company, no consideration shall be payable pursuant to the Merger by Absorption of the First Transferor Company with the Transferee Company, and the equity shares held by the Transferee Company in the Transferor Company shall stand cancelled without any further act, application or deed.

Between Second Transferor Company and Transferee Company.

The Transferee Company shall without any further act or deed, issue and allot 265 Equity Shares of Rs. 10/- each to the Eligible Members of Second Transferor Company for every 1 (One) Equity Share of Face Value of Rs. 10/- each held by Eligible Members of Second Transferor Company.

2.4 The proposed Scheme of Merger does not entitle the Promoter / Promoter Group, related parties of the Promoter / Promoter Group, associates of the Promoter / Promoter Group, subsidiaries of the Promoter / Promoter Group of the Merging Companies to any additional shares in excess of Share Exchange Ratio recommended in valuation report.

2.5 The effect of the proposed Scheme of Merger by Absorption on the shareholders, creditors and other stakeholders of the Company would be as follows:

Sr. No.	Name of Stakeholders	Details of Impact
1.	Shareholders;	No impact
2.	Key Managerial Personnel;	No impact
3.	Directors;	No impact
4.	Promoters;	No impact
5.	Non-promoter Members;	No impact
6.	Creditors;	No impact
7.	Employees;	No impact
8.	Depositors;	Not Applicable as there are no depositors
9.	Debenture-holders;	Not Applicable as there are no Debenture-holders
10.	Deposit Trustee and Debenture Trustee;	Not Applicable as there are no Deposit Trustee and Debenture Trustee

MANGALAM DRUGS & ORGANICS LTD. MUMBAI

For Mangalam Drug & Organics Ltd.

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Company Secretary

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

For and on behalf of
Mangalam Drugs and Organics Limited

Mr. Govardhan Murlidhar Dhoot
Chairperson & Managing Director
DIN : 01240086
Date : 18.06.2024
Place : Mumbai

MANGALAM DRUGS & ORGANICS LTD. MUMBAI

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For Mangalam Drug & Organics Ltd.

Company Secretary

Mangalam Drugs and Organics Limited

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

WHO-GMP Accredited

Report of the Audit Committee ("Committee") of Mangalam Drugs and Organics Limited on the Scheme of Merger by Absorption of Mangalam Laboratories Private Limited ("MLPL" or "First Transferor Company") and Shri JB Pharma Private Limited *(Formerly known as Shri JB Pharma LLP)* ("SJPPL" or "Second Transferor Company") with Mangalam Drugs and Organics Limited ("MDOL" or "Transferee Company").

This Report of the Audit Committee is considered and approved by the Committee in its meeting held on 18th June, 2024.

Members Present:

Mrs. Nidhi Shantanu Mundada	:	Chairperson of the Audit Committee
Mr. Govardhan Murlidhar Dhoot	:	Member
Mr. Rukmesh Prabhukumar Dhandhania	:	Member

Convener:

Mr. Jayant Barde	:	Company Secretary & Compliance Officer

1. **Background:**

1.1 A meeting of the Audit Committee of Transferee Company was held on 18th June, 2024 to consider and recommend to the Board of Directors the proposed Scheme of Merger by Absorption of First Transferor Company and Second Transferor Company with the Transferee Company and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 ("Act") (hereinafter referred to as the "Scheme" / "Merger").

The First Transferor Company is a wholly owned subsidiary of the Transferee Company and is not listed on any stock exchange in India or abroad.

1.2 The equity shares of the Transferee Company are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges"). The Transferee Company will be filing the Scheme along with necessary documents with the Stock Exchanges for their no objection or observation letter pursuant to Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and applicable statutory provisions.

1.3 This Report of Audit Committee is made in order to comply with the requirements of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Circular") after considering the following:

a) Draft Scheme of Merger by Absorption;
b) Valuation Report dated 18th June, 2024 issued by Nitish Chaturvedi, Registered Valuer, Securities or Financial Assets ("Valuation Report");
c) Fairness Opinion dated 18th June, 2024 issued by EKADRISHT Capital Private Limited, SEBI Registered Category I Merchant Banker ("Fairness Opinion");

For Mangalam Drug & Organics Ltd.
Jayant Barde
Company Secretary

MANGALAM DRUGS & ORGANICS LTD. MUMBAI

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d) Audited Financial statements of the First Transferor Company, Second Transferor Company and Transferee Company for the year ended March 31, 2022, March 31, 2023 and March 31, 2024;

e) Certificate dated 18th June, 2024 issued by the Statutory Auditors of the Transferee Company, to the effect that the Scheme is in compliance with applicable Accounting Standards specified in Section 133 of the Act ("Statutory Auditors Certificate"); and

f) Other relevant documents relating to the Merger.

2. Proposed Scheme and review:

2.1 The salient features of the Scheme are as under:

a) Merger of the First Transferor Company and Second Transferor Company with the Transferee Company, transfer of Undertaking (as defined in the Scheme) of the First Transferor Company and Second Transferor Company into the Transferee Company, and issue of equity shares by Transferee Company to the shareholders of Second Transferor Company.

b) Rationale and purpose of the Scheme are as described in detail in the Scheme.

2.2 Upon the Scheme becoming effective and in consideration of the Merger, including the transfer and vesting of the Undertaking in the Transferee Company, the Transferee Company shall without any further application or deed, issue and allot equity shares of the Transferee Company at face value, credited as fully paid up, to the extent indicated below, to the Eligible Members or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Companies / the Transferee Company in the following manner (the "Share Exchange Ratio"):

a) Between First Transferor Company and Transferee Company:

As the First Transferor Company is wholly-owned subsidiary of the Transferee Company, no consideration shall be payable pursuant to the Merger by Absorption of the First Transferor Company with the Transferee Company, and the equity shares held by the Transferee Company in the Transferor Company shall stand cancelled without any further act, application or deed.

b) Between Second Transferor Company and Transferee Company:

The Transferee Company shall without any further act or deed, issue and allot 265 Equity Shares of Rs. 10/- each to the Eligible Members of Second Transferor Company for every 1 (One) Equity Share of Face Value of Rs. 10/- each held by Eligible Members of Second Transferor Company.

2.3 Pursuant to the Scheme, the Transferee Company shall account for the Merger as per the applicable accounting principles prescribed under Indian Accounting Standards (IndAS)

For Mangalam Drug & Organics Ltd.

Company Secretary

MANGALAM DRUGS & ORGANICS LTD. MUMBAI

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2.4 Further, the Fairness Opinion confirmed that the Share Exchange Ratio as mentioned in the Valuation Report is fair to the Transferee Company, and their respective shareholders.

2.5 The Scheme is proposed to be effective from the Appointed Date (as defined in the Scheme) and operative from the Effective Date (as defined in the Scheme).

2.6 The equity shares of the Transferee Company to be issued to the shareholders of the Second Transferor Company (except to the Transferee Company itself) pursuant to the Scheme shall be listed on the Stock Exchanges.

3. Comment by the Audit Committee on the Scheme:

The Audit Committee reviewed and provided the following comments on the Scheme.

3.1 Need for the Merger

All the Transferor Companies and the Transferee Company belong to the same Group who manage and control the business of these Companies and are largely engaged in same kind of business activities. In addition to the rationale and purpose of the Scheme, as described in detail in the Scheme, the Merger will help achieving economies of scale and will lead to a more efficient utilization of capital, great business synergy and create a consolidated base for future growth.

3.2 Rationale of the Scheme

The Audit committee is of the view that the rationale and purpose of Merger as mentioned in the Scheme is justifying the basis for the Merger.

3.3 Synergies of business of the entities involved in the Scheme

In views of the Audit Committee, both the entities are in a similar line of business thus there will be synergies of business. The Merger will lead to a more efficient utilization of capital, greater business synergies and create a consolidated base for future growth.

3.4 Impact of the Scheme on the listed entity and its shareholders / Impact of the Scheme on the Shareholders

The consolidation of Transferor Companies with the Transferee Company will be in the interest of stakeholders of Transferor Companies and Transferee Company to have an increased capability for running this business and pursue growth opportunities.
The Scheme will result in economies of scale and consolidation of opportunities will contribute to make the Transferee Company more profitable and accordingly further enhance the overall shareholder value. Further, the scheme will not in any manner adversely affect the rights / interest

For Mangalam Drug & Organics Ltd.
Jayant Bordi
Company Secretary

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of shareholders of First Transferor Company, Second Transferor Company and Transferee Company.

3.5 Cost benefit analysis of the Scheme

Keeping in view the rationale and purpose of Merger as mentioned in the Scheme, the Audit Committee is of the view that post-Merger, there would be synergies of business, cost reduction, increase efficiencies and productivity gains thereby contributing to future growth and enhancement of shareholder value.

Audit Committee also noted that there would be no adverse change in the financial position of the Company. However, there will be business benefits arising to the Transferee Company which cannot be quantified.

4. Recommendations of the Audit Committee:

The Audit Committee after due deliberations and due consideration of all the terms of the draft Scheme, Share Exchange Ratio, Valuation Report, Fairness Opinion, Statutory Auditors Certificate, financial statements and the specific points mentioned above, recommends the draft Scheme for favorable consideration to the Board of Directors of Transferee Company, the Stock Exchanges and Securities Exchange Board of India and other appropriate authorities.

This Report of the Audit Committee is made after considering the necessary documents and the same shall be treated as compliance under the applicable provisions of the SEBI Listing Regulations, SEBI Circulars and other applicable provisions, if any. The Committee is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

For and on behalf of Audit Committee of
Mangalam Drugs and Organics Limited

MANGALAM DRUGS & ORGANICS LTD. MUMBAI

Nidhi Shantanu Mundada
Chairperson
DIN : 08134952
Date : 18.06.2024

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For Mangalam Drug & Organics Ltd.
Company Secretary

Mangalam Drugs and Organics Limited

Regd Office Rupam Building, 3rd Floor, 239 P. D'Mello Road, Near G. P. O. Mumbai - 400 001
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Report of the Committee of Independent Directors ("ID Committee" / "Committee") of Mangalam Drugs and Organics Limited on the Scheme of Merger by Absorption of Mangalam Laboratories Private Limited ("MLPL" or "First Transferor Company") and Shri JB Pharma Private Limited *(Formerly known as Shri JB Pharma LLP)* ("SJPPL" or "Second Transferor Company") with Mangalam Drugs and Organics Limited ("MDOL" or "Transferee Company").

This Report is considered and approved by the Committee in its meeting held on 18th June, 2024.

Members present and participated:

Mrs. Nidhi Shantanu Mundada	:	Chairperson of the Committee
Mr. Rukmesh Prabhukumar Dhandhania	:	Member
Mr. Praveen Saxena	:	Member

Convener:

Mr. Jayant Barde : Company Secretary & Compliance Officer

1. Background

1.1 The Committee has considered the proposed Scheme of Merger by Absorption of First Transferor Company and Second Transferor Company with the Transferee Company and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 ("Act") (hereinafter referred to as the "Scheme" / "Merger").

The First Transferor Company is a wholly owned subsidiary of the Transferee Company and is not listed on any stock exchange in India or abroad.

1.2 The equity shares of the Transferee Company are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges"). The Transferee Company will be filing the Scheme along with necessary documents with the Stock Exchanges for their no objection or observation letter pursuant to Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and applicable statutory provisions.

1.3 The Committee was briefed about the proposed Merger, valuation and share exchange ratio. The Committee reviewed followings

a) Draft Scheme of Merger by Absorption;
b) Valuation Report dated 18th June, 2024 issued by Nitish Chaturvedi, Registered Valuer, Securities or Financial Assets ("Valuation Report");
c) Fairness Opinion dated 18th June, 2024 issued by EKADRISHT Capital Private Limited, SEBI Registered Category I Merchant Banker ("Fairness Opinion");

For Mangalam Drug & Organics Ltd.
Jayant Barde
Company Secretary

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d) Financial statements of the First Transferor Company, Second Transferor Company and Transferee Company for the year ended March 31, 2022, March 31, 2023 and March 31, 2024;

e) Certificate dated 18th June, 2024 issued by the Statutory Auditors of the Transferee Company, to the effect that the Scheme is in compliance with applicable Accounting Standards specified in Section 133 of the Act ("Statutory Auditors Certificate"); and

f) Other relevant documents relating to the Merger

1.4 The Committee reviewed the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Circular"), relating to requirement of "Report from the Committee of Independent Directors recommending the draft Scheme, taking into consideration, *inter alia*, that the scheme is not detrimental to the shareholders of the listed entity".

2. **Proposed Scheme and review**

2.1 The salient features of the Scheme are as under:

a) Merger of the First Transferor Company and Second Transferor Company with the Transferee Company, transfer of Undertaking (as defined in the Scheme) of the First Transferor Company and Second Transferor Company into the Transferee Company, and issue of equity shares by Transferee Company to the shareholders of Second Transferor Company.

b) Rationale and purpose of the Scheme are as described in detail in the Scheme.

c) Upon the Scheme becoming effective and in consideration of the Merger, including the transfer and vesting of the Undertaking in the Transferee Company, the Transferee Company shall without any further application or deed, issue and allot equity shares of the Transferee Company at face value, credited as fully paid up, to the extent indicated below, to the Eligible Members or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Companies / the Transferee Company in the following manner (the "Share Exchange Ratio")

a) Between First Transferor Company and Transferee Company:

As the First Transferor Company is wholly-owned subsidiary of the Transferee Company, no consideration shall be payable pursuant to the Merger by Absorption of the First Transferor Company with the Transferee Company, and the equity shares held by the Transferee Company in the Transferor Company shall stand cancelled without any further act, application or deed.

b) Between Second Transferor Company and Transferee Company:

For Mangalam Drug & Organics Ltd.

Company Secretary

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The Transferee Company shall without any further act or deed, issue and allot 265 Equity Shares of Rs. 10/- each to the Eligible Members of Second Transferor Company for every 1 (One) Equity Share of Face Value of Rs. 10/- each held by Eligible Members of Second Transferor Company.

The equity shares of the Transferor Company shall be cancelled and extinguished.

2.2 Pursuant to the Scheme, the Transferee Company shall account for the Merger as per the applicable accounting principles prescribed under Indian Accounting Standards (IndAS).

2.3 Further, the Fairness Opinion confirmed that the Share Exchange Ratio as mentioned in the Valuation Report is fair to the Transferee Company, and their respective shareholders.

2.4 The Scheme is proposed to be effective from the Appointed Date (as defined in the Scheme) and operative from the Effective Date (as defined in the Scheme).

2.5 The equity shares of the Transferee Company to be issued to the shareholders of the Second Transferor Company (except to the Transferee Company itself) pursuant to the Scheme shall be listed on the Stock Exchanges.

3. **Scheme not Detrimental to the Shareholders of the Transferee Company**

The consolidation of Transferor Companies with the Transferee Company will be in the interest of stakeholders of Transferor Companies and Transferee Company to have an increased capability for running this business and pursue growth opportunities.

The Scheme will result in economies of scale and consolidation of opportunities will contribute to make the Transferee Company more profitable and accordingly further enhance the overall shareholder value. Further, the scheme will not in any manner adversely affect the rights / interest of shareholders of First Transferor Company, Second Transferor Company and Transferee Company

The Committee members also discussed and deliberated upon the rationale and salient features of the Scheme. In light of the same and the fair Share Exchange Ratio, Valuation Report, Fairness Opinion and other documents presented before the Committee, the Committee is of the informed opinion that the proposed Scheme is in the best interest of the shareholders of the Transferee Company.

4. **Recommendations of the Committee**

The Committee considered the Scheme and after due deliberations and discussion on relevant provisions of the Scheme, Share Exchange Ratio, Valuation Report, Fairness Opinion, Statutory Auditors Certificate, recommends the draft Scheme for favorable consideration to the Board of

For Mangalam Drug & Organics Ltd.

Jayabh Bardi
Company Secretary

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Directors of Transferee Company, the Stock Exchanges and Securities Exchange Board of India and other appropriate authorities.

This Report of the Committee of Independent Directors is made after considering the necessary documents and the same shall be treated as compliance under the applicable provisions of the SEBI Listing Regulations, SEBI Circular and other applicable provisions, if any. The Committee is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

For Committee of Independent Directors of
Mangalam Drugs and Organics Limited

MANGALAM DRUGS & ORGANICS LTD MUMBAI

Mrs. Nidhi Shantanu Mundada
Chairperson
DIN : 08134952
Date : 18.06.2024

For Mangalam Drug & Organics Ltd.

Company Secretary

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CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of Mangalam Laboratories Private Ltd ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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 2024, and its financial performance for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Information other than the Financial Statements and Auditors' Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially

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

inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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.

Report on Other Legal and Regulatory Requirements

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

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

(1) 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.
(2) 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.
(3) 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.
(4) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
(5) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
(6) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
(7) 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:

(a) The Company does not have any pending litigations which would impact its financial position;
(b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
(d) (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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Tel: 09820273890 email.:caamitjsheth@gmail.com, office@amitshethandco.com

("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

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

For Amit Sheth and Co.
CHARTERED ACCOUNTANTS
FRN 127876W

CA Amit Sheth
(Proprietor)
M.No.123890

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

Place: Mumbai
Date: 13/05/2024
UDIN: 24123890BKBTVT8734

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AMIT SHETH & CO
CHARTERED ACCOUNTANTS

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

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2024, we report the following:

(i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Properties. The Company does not own any Plant & Equipments.

(B) The company does not have any intangible assets; hence this clause is not applicable to the Company.

(b) As explained to us, the company has a system of verifying all its Plant & Equipment according to the phased programme designed to cover all the items which considering the size and nature of operations of the company appears to be reasonable. But the Property, Plant & Equipment so scheduled for verification during this year have not been physically verified.

(c) According to the information and explanations given to us and the records of the Company examined by us, the title deeds of the immovable properties of the Company are held in the name of the Company.

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

(e) According to the information and explanations given to us no proceeding has been initiated during the year or are pending against the Company as at March 31,2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) There is no inventories in the Company, therefore clause (ii) of paragraph 3 of the Order are not applicable to the Company.

(iii) (a) (A) The Company does not have any subsidiary, associate or joint venture hence reporting under this clause is not applicable.

(B) The Company has granted secured or unsecured loans or provided any security or guarantees to parties other than subsidiary companies, joint ventures and its associates and the summarized detail of the same has been depicted in the following table

(Rs. In Lakhs)

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year	0	0	0	0

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Balance outstanding as at balance sheet date in respect of above cases	0	0	0	1689.39

(b) As the Company is charging interest against these loans; the terms and conditions of these loans in our opinion are not primafacie prejudicial to the interests of the Company.
(c) There is no stipulation regarding recovery of loans as these loans are repayable on demand.
(d) The aforesaid loans being repayable on demand, there is no amount overdue for more than ninety days in respect of recovery of principal and interest of the above loans.
(e) Since all the above loans are repayable on demand, reporting under this clause is not applicable.
(f) According to information and explanation given to us and records of the Company examined by us, details of loans repayable on demands are as per below given

	All Parties	Promoters	Related Parties
Aggregate amount of loans/advances in nature of loans			
- Repayable on demand (A)- Agreement does not specify any terms or period of repayment (B)	1689.39		
Total (A+B)	1689.39		
Percentage of loans/ advances in nature of loans to the total loans	100%		

(iv) According to the records of the company examined by us and according to the information and explanations given to us, in our opinion the company has not granted any loans, made investments, given guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public..

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

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth

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206, 2nd Flr., Crystal Height, Madhavdas Pasta Road, Dadar –East, Mumbai-400014.
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tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2024 for a period of more than 6 months from the date they became payable.

(b) According to the information and explanations given to us, there are not any statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

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

(c) In our opinion and according to the information and explanations given to us, the company has not taken any loans hence the question of its applicable does not arise.

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

(e) The Company does not have any subsidiary, associate or joint venture hence reporting under this clause is not applicable

(f) The Company does not have any subsidiary, associate or joint venture hence reporting under this clause is not applicable.

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

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

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B.Com, F.C.A.

AMIT SHETH & CO
CHARTERED ACCOUNTANTS

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

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

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

(c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not received any complaints from any whistle-blower during the year (and up to the date of this report) and hence reporting under this clause is not applicable.

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

(xiii) According to the information and explanations given to us and the records of the Company examined by us, the company has complied with the requirements of sections 177 and 188 of the Act with respect to its transactions with the related parties. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Note 21 of the financial statements for the year under audit.

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

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

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

AMIT SHETH & CO
CHARTERED ACCOUNTANTS

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

(d) As per the information and explanations received, the group does not have any CIC as part of the group.

(xvii) The company has incurred cash loss of Rs. 0.42 Lakhs during the financials year and has incurred cash loss of Rs. 2.36 lakhs in immediately preceding previous year.

(xviii) There has been no resignation of the previous statutory auditors during the year.

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

(xx) According to information and explanation given to us and records of the Company examined by us, there is no fund lying unspent, hence reporting under clause 3(XX) (a) & (b) is not applicable.

(xxi) As the Company does not have any subsidiary, associate and joint venture hence reporting under this clause is not applicable.

For Amit Sheth and Co
CHARTERED ACCOUNTANTS
FRN 127876W

CA Amit Sheth
M.No. 123890
Place: Mumbai
Date: 13/05/2024
UDIN: 24123890BKBTVT8734

MANGALAM LABORATORIES PVT. LTD.

Balance Sheet as at March 31 ,2024

(Amount in Lakhs)

	Particulars	Note	As at March 31, 2024	As at March 31, 2023
I	**Assets :-**			
1)	**Non-currents assets**			
	(a) Property,Plant and Equipment	2	36.25	58.51
	(b) Financial Assets			
	(i) Others Non-current Assets	3	16.92	16.82
	Total Non-Current Assets		**53.17**	**75.33**
2)	**Current assets**			
	(a) Financial Assets			
	(i) Cash and cash equivalents	4	18.06	20.78
	(iii) Long Term Loans & Advance	5	1,672.81	1,672.77
	(b) Other current assets (Non Financials)		-	-
	Total Current Assets		**1,690.87**	**1,693.55**
	TOTAL ASSETS		**1,744.04**	**1,768.88**
II	**EQUITY AND LIABILITIES :-**			
1)	**Equity**			
	(a) Equity share capital	6	3.01	3.01
	(b) Other Equity	7	(655.47)	(632.79)
	Total Equity		**(652.46)**	**(629.78)**
2)	**LIABILITIES**			
	Non-current Liabilities			
	(a) Financial Liabilities		-	-
	(i) Borrowings		-	-
	(ii) Lease Liability		-	-
	(iii) Other financial liabilities		-	-
	(b) Other Non- Current liabilities		-	
	Total Non-Current Liabilities		-	-
2)	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings			
	(ii) Lease Liability	8	2,394.21	2,392.78
	(iii) Trade Payables	9	2.30	5.89
	(b) Other current liabilities			
	Total Current Liabilities		**2,396.51**	**2,398.66**
	Total Equity and Liabilities		**1,744.04**	**1,768.88**
	Significant accounting policies	1	-	-
	The accompanying notes are an integral part of these financial statement			

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

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

Proprietor
(CA AMIT SHETH)
(Membership No.123890)
UDIN :24123890BKBTVT8734
Place :- Mumbai
Date :- 13/05/2024

For and on behalf of the Board of Directors

Director
(Shri Girdharilal Joshi)
(DIN.00347798)

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

MANGALAM LABORATORIES PVT. LTD.

Statement of Profit and Loss for the year ended March 31, 2024

(Amount in Lakhs)

	Particulars	Note	As at March 31, 2024	As at March 31, 2023
I	Revenue from Operations			-
II	Other Operating Incomes			-
III	**Total Income from Operations(I+II)**			-
IV	Other Income	10	4.20	375.90
V	**Total Income (III +IV)**		**4.20**	**375.90**
VI	**Expenses**			
	Finance costs	11	0.00	0.01
	Depreciation and amortization expense		1.85	-
	Other Expenses	12	3.92	395.52
	Total Expenses(VI)		**5.78**	**395.53**
VII	**Profit/(loss) before exceptional items and tax (V-VI)**		**(1.57)**	**(19.63)**
VIII	Exceptional Items			-
IX	**Profit/(loss) before tax (VII-VIII)**		**(1.57)**	**(19.63)**
X	**Tax expense:**		**0.70**	**0.70**
	(1) Current Tax		0.70	0.70
	(2) Short / Excess Provision of Tax			-
XI	**Profit/(loss) for the period (IX-X)**		**(2.27)**	**(20.33)**
	loss			
	(i) Remeasurements of the defined benefit plans			-
	(ii) Income tax relating to above			-
XII	**Total Other Comprehensive Income (A)**			0
XIII	**Total Comprehensive Income for the period (XI+XII)**		**(2.27)**	**(20.33)**
XIV	**Earnings per equity share (Face value per equity share Rs. 10)**			
	(1) Basic (In Rs.)		**(75.70)**	**(675.31)**
	(2) Diluted (In Rs.)		**(75.70)**	**(675.31)**
	Significant accounting policies			
	The accompanying notes are an integral part of these financial statement			

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

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

Proprietor
(CA AMIT SHETH)
(Membership No.123890)
UDIN :24123890BKBTVT8734
Place :- Mumbai
Date :- 13/05/2024

For and on behalf of the Board of Directors

Director
(Shri Girdharilal Joshi)
(DIN.00347798)

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

STATEMENT OF CHANGES IN EQUITY

Mangalam Laboratories Pvt.Ltd.

Statement of Changes in Equity for the Ended March 31,2024

(Amount in Lakhs)

Particulars	Share capital	Reserves and Surplus			Items of Other Comprehensive Income	Total
		Securities premium reserve	General Reserve	Retained Earnings		
Balance as at 31 March,2023	3.01	-	6.61	(639.41)	-	(632.79)
Accumulated Depreciation				(20.40)		(20.40)
LOSS for the Year		-	-	(2.28)	-	(2.28)
Other comprehensive income for the Year, Net of tax		-	-	-	-	-
Total Comprehensive Income for the Year	-	-	-	(22.68)	-	(22.68)
Dividend		-	-	-	-	-
Balance as at 31st MARCH ,2024	3.01	-	6.61	(662.09)	-	(655.48)

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

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

Proprietor
(CA AMIT SHETH)
(Membership No.123890)
UDIN : 24123890BKBTVT8734
Place :- Mumbai
Date :- 13/05/2024

For and on behalf of the Board of Directors

Director
(Shri Girdharilal Joshi)
(DIN.00347798)

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

MANGALAM LABORATORIES PRIVATE LIMITED
Cash Flow Statement for the Year ended March 31, 2024

(Amount in Rupees)

	Particulars	For the Period ended March 31, 2024	For the Period ended March 31, 2023
A.	**Cash flow from operating activities**		
	Net profit before tax and extra ordinary items.	(1.58)	(19.63)
	Add / (Less) :		
	Depreciation & amortisation	1.85	-
	Interest expenses		
	Dividend Income		
	(Gain)/loss on sale of fixed assets		
	Asset Discarded		
	(Gain)/loss on sale of investments		
	Prov of Diminution in value of Investment		
	Remeasurements of the defined benefit plans	-	
	Operating profit before working capital changes	**0.28**	**(19.63)**
	Adjustment for :		
	(Increase)/decrease in short term loans and advances		
	(Increase)/decrease in other current assets		
	(Increase)/decrease in trade receivables		
	(Increase)/decrease in inventory		
	(Increase)/decrease in other non-current assets		
	Increase/(decrease) in Other Equity	1.44	(78.32)
	Increase/(decrease) in trade payables	(3.59)	3.81
	Increase/(decrease) in other current liabilities		
	Increase/(decrease) in provisions		
	Increase/(decrease) in current lease liabilities		
	Increase/(decrease) in non-current liabilities	(0.10)	-
	Increase/(decrease) in deposits		
	Increase/(decrease) in non current lease liabilities		
		(2.26)	(74.51)
	Cash generated from operations	**(1.98)**	**(94.13)**
	Add / (Less) :	-	
	Income Tax (Paid)/ Refund	(0.70)	(0.70)
	Net cash from operating activities	**(2.68)**	**(94.83)**
B.	**Cash flow from investing activities :**		
	Purchase of fixed assets including Capital WIP		
	Sale of fixed assets	-	51.94
	Sale/(Purchase) of investments		
	Divided Income	-	
	Net cash from investing activities		**51.94**
C.	**Cash flow from financing activities :**		
	Proceeds/(repayment) of short term borrowing	(0.04)	43.69
	Proceeds/(repayment) of long term borrowing		
	Interest Paid		
	Dividend paid		
	Issue of Share		
	Net cash used in financing activities	**(0.04)**	**43.69**
	Net increase / (decrease) in cash and cash equivalents	**(2.72)**	**0.80**
	Cash and cash equivalents - opening balance	**20.78**	**19.98**
	Cash and cash equivalents - closing balance	**18.06**	**20.78**
	Details of cash and cash equivalent at the end of the Period / Year		
	- Cash in hand	-	0.02
	- Balance in current & fixed deposit accounts	18.06	20.76
		18.06	**20.78**
		-	-

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

MANGALAM LABORATORIES PRIVATE LIMITED

Notes to financial statement for the year ended as at March 31, 2024

Note No. 01

A. SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

1. The Financial Statements have been prepared under the Historical Cost Convention in accordance with generally accepted accounting principles and the provisions of the company's act 2013 as adopted consistently by the company.

2. The Company follows mercantile system of Accounting and adopts accrual Concept in preparation of the accounts.

A. **TAXATION: -**The company is in Loss and the company is not expecting the reversal of losses in the immediate future, so the deferred tax liability/assets is not accounted.

3. **Depreciation:** - Depreciation on PPE is provided to the extent of depreciable amount on the Straight Line Method (SLM). Depreciation is provided based on useful life the assets as prescribed in schedule II of The Companies Act, 2013.

I. NOTES TO ACCOUNTS

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

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

3. Considering the foreseeable business outlook, the management is of the opinion that provision of deferred tax Liability and deferred tax assets would not be of any relevance or consequence. Hence the same are not provided.

4. Previous Year's figures have been regrouped, recast & rearranged wherever necessary

FOR AMIT SHETH & CO.
CHARTERED ACCOUNTANTS
Membership No.123890
FRN: -127876W
UDIN :24123890BKBTVT8734

Proprietor
(CA Amit Sheth)

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

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

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

Place: Mumbai

Date:- 13/05/2024

Note 2 : Resident Flat		(Amount in Lakhs)
NOTES TO FINANCIAL STATEMENTS for the year ended March 31, 2024 Note 2 : LAND & Resident Plot No. 10 -Vapi		
Particulars	LAND & Resident Plot No. 10	TOTAL TANGIBLE Assets
Gross Carrying amount		
As at March 31,2023	58.51	58.51
Additions	-	-
Disposals	-	-
Capitalised		
As at March 31, 2024	58.51	58.51
Accumulated Depreciation		
As at March 31,2023	-	-
Depreciation for the year	1.85	1.85
Disposals	20.40	20.40
As at March 31, 2024	22.26	22.26
NET BOOK VALUE :		
As at March 31,2023	58.51	58.51
As at March 31, 2024	36.25	36.25

Notes to financial Statements for the year ended March 31, 2024

(Amount in Lakhs)

Note	OTHER Non-Current Assets	As at March 31, 2024	As at March 31, 2023
3)	Unsecured and Considered doubtful:		
	a) Security Deposits	0.16	0.06
	Loan and advance and deposit	16.76	16.76
	Total Amount	16.92	16.82

(Amount in Lakhs)

Notes to financial Statements for the year ended March 31, 2024

Note	Current Assets	As at March 31, 2024	As at March 31, 2023
4)	CASH AND CASH EQUIVALENTS		
	A) Cash on Hand	-	0.02
	B) Balance with Banks		
	a) IDBI Bank	0.22	0.20
	b) UNITY SMALL FINANCE BANK LTD.	1.37	1.37
	c) Bank of Baroda	16.47	19.19
	Total Amount	18.06	20.78

Note	CURRENT ASSETS	As at March 31, 2024	As at March 31, 2023
5)	LONG-TERM LOANS AND ADVANCES		
	(Unsecured and Considered Good)		
	Other Loan & Advance	1,672.62	1,672.62
	Advance Tax (Net of Provision for Tax)	0.19	0.15
	Total Amount	1,672.81	1,672.77

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

(Amount in Lakhs)

Mangalam Laboratories Pvt.Ltd

Notes forming part of the financial statements for the ended March 31,2024

Note	Particulars	As at March 31, 2024		As at March 31 ,2023	
		Numbers of Shares	In Lakhs	Numbers of Shares	In Lakhs
6)	SHARE CAPITAL				
	a) Authorised Share Capital				
	10000/-Equity shares of Rs.100/-each (Previous year 10000/-Equity shares of Rs.100/-Each)	10000	10.00	10000	10.00
			10.00		10.00
	b) ISSUED SUBSCRIBED AND PAID up share Capital				
	3010/-Equity shares of Rs.100/-each fully paid up (Previous year-3010/-Equity shares of Rs.100/-each fully paid-up)	3010	3.01	3010	3.01
			3.01		3.01

b) Reconciliation of the number of Shares outstanding and the amount of Share Capital as at March 31, 2024

Equity Shares (Issued Capital)	As at March 31, 2024		As at March 31, 2023	
	Numbers of Shares	In Rupees	Numbers of Shares	In Rupees
Shares outstanding at the beginning of the year	3,010	3.01	3,010	3.01
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	3,010	3.01	3,010	3.01

C) Details of shareholders holding more than 5% Shares in the company

	Name of the shareholder	As at March 31, 2024	
		Number of shares	% of holding
	Equity shares of Rs.10/- fully paid		
	Mangalam Drugs and Organics Limited	3010	100.00
	Govardhan M. Dhoot-Nominee of Mangalam Drugs and Organics Limited		
	Brijmohan M. Dhoot-Nominee of Mangalam Drugs and Organics Limited		
	Yaduraj A. Dhoot- Nominee of Mangalam Drugs and Organics Limited		
	Radhika A. Dhoot- Nominee of Mangalam Drugs and Organics Limited		
	Sarita A. Dhoot- Nominee of Mangalam Drugs and Organics Limited		
	Shweta G. Dhoot- Nominee of Mangalam Drugs and Organics Limited		

C) Details of shareholders holding more than 5% Shares in the company

	Name of the shareholder	As at March 31, 2023	
		Number of shares	% of holding
	Equity shares of Rs.10/- fully paid		
	Krishna Ramarajan Bobb	350	11.63
	Shobha Prabhakar Zavar	375	12.46
	Prabhakar Raghunath Zavar	375	12.46
	Shantilal Prahlad Surana	500	16.61
	Gardhanlal Parmeshwarlal Joshi	1000	33.22

D) Details of promoters shares holding in the company

	Name of the shareholder	As at March 31, 2024	
		Number of shares	% of holding
	Equity shares of Rs.10/- fully paid		
	Promoter		
	Mangalam Drugs and Organics Limited	3010	100.00
		3010	100
	Promoter Group	0	0
	subtotal (b)		
		3010	**100**
	Total (a+b)		

D) Details of promoters shares holding in the company

	Name of the shareholder	As at March 31, 2023	
		Number of shares	% of holding
	Equity shares of Rs.10/- fully paid		
	Promoter		
	Ashok R. Boob	10	0.30
	Krishna Ramnarayan Boob	350	11.60
	Neelima K. Boob	150	5.00
	K. R. Boob (HUF)	125	4.20
	A. R. Boob (HUF)	125	4.20
	Shobha Prabhakar Zavar	375	12.50
	Prabhakar Raghunath Zavar	375	12.50
	Shantilal Prahlad Surana	500	16.60
	Girdharilal Parmeshwarlal Joshi	1000	33.20
		3010	100
	Promoter Group	0	0
	subtotal (b)		
		3010	**100**
	Total (a+b)		

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

(Amount in Lakhs)

Note	RESERVES AND SURPLUS	As at March 31, 2024	As at March 31, 2023
7)	A) GENERAL RESERVE :-		
	Balance as per last Balance Sheet	6.61	6.61
	Add:-Transfer During the Year	0.00	0.00
	Total Amount (A)	**6.61**	**6.61**
	B) PROFIT AND LOSS ACCOUNT :-		
	Balance as per Last Balance Sheet	(639.41)	(619.08)
	Add:Accumulated depreciaton	(20.40)	0
	Add:- Loss for the year ended	(2.27)	(20.33)
	Total Amount (B)	(662.08)	(639.41)
	Total Amount (A+B)	**(655.47)**	**(632.79)**

(Amount in Lakhs)

Note	Current Liability	As at March 31, 2024	As at March 31, 2023
8)	a) Trade Payables	2,394.21	2,392.78
	Total Amount	2,394.21	2,392.78

(Amount in Lakhs)

Note	OTHER CURRENT LIABILITIES	As at March 31, 2024	As at March 31, 2023
9)	a) Security deposit liabilty	2.00	2.00
	b) Out standing liability	0.30	3.89
	Total Amount	2.30	5.89

(Amount in Lakhs)

MANGALAM LABORATORIES PVT.LTD
NOTES TO FINANCIAL STATEMENT FOR the year ended March 31,2024

Note	Other Income	As at March 31, 2024	As at March 31, 2023
10)	i) Rent Received	4.20	4.20
	ii) Provision for no Longer Written Back	0.00	371.70
	Total Amt	**4.20**	**375.90**

(Amount in Lakhs)

MANGALAM LABORATORIES PVT.LTD
NOTES TO FINANCIAL STATEMENT FOR the year ended March 31,2024

Note	EXPENSES	As at March 31, 2024	As at March 31, 2023
11)	**FINANCE COST :-**		
	Bank Charges	0.00	0.01
	Total Amt	**0.00**	**0.01**

(Amount in Lakhs)

MANGALAM LABORATORIES PVT.LTD
NOTES TO FINANCIAL STATEMENT FOR the year ended March 31,2024

Note	OTHERS EXPENSES	As at March 31, 2024	As at March 31, 2023
12)	**OTHER EXPENSES :-**		
	Registration & Licence Fees	0.52	0.19
	Legal & Professional Fees	1.34	0.00
	Profession Tax -(Co.)	0.03	0.03
	Electricity Charges	0.66	0.48
	Rent Rates & Taxes	0.34	0.31
	Miscellanious Expenses	0.47	0.46
	Auditor remuneration	0.30	0.08
	Consultancy Fees	-	3.78
	Interest expenses	-	0.03
	Loss on sale of Shares	-	389.67
	Investment Written off	-	0.50
	Late filing fees	0.25	-
	Conveyance Expenses	0.02	-
	Total (A)	**3.92**	**395.52**
13)	**(Profit) / Loss after taxation as per Profit & Loss Account**	(2.27)	(20.33)
	Number of equity shares outstanding	3,010.00	3,010.00
	Basic & Diluted Earnings per share in rupee (Equity Shares of Rs .10/-Each)	(75.70)	(675.31)

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

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

Proprietor
(CA AMIT SHETH)
(Membership No.123890)
UDIN :24123890BKBTVT8734
Place :- Mumbai
Date :- 13/05/2024

For and on behalf of the Board of Directors

Director
(Shri Girdharilal Joshi)
(DIN.00347798)

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

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

AMIT SHETH & CO
CHARTERED ACCOUNTANTS

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Tel: 09820273890 email.:caamitjsheth@gmail.com, office@amitshethandco.com

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Mangalam Laboratories Private Limited

Report on the Audit of the Special Purpose Indian Accounting Standard (Ind AS) Financial Statements

Opinion

We have audited the accompanying Special Purpose Ind AS financial statements of Mangalam Laboratories Private Limited ("the Company"), which comprise the balance sheet as at 30th September 2024, and the statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (together hereinafter referred to as "Special Purpose Ind AS Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the basis of preparation referred to in Note 1 of the Special Purpose IND AS financial statement, of the state of affairs of the Company as at 30th September 2024, and its financial performance for the year ended on that date.

Basis for Opinion

We conducted our audit of the special purpose Ind AS Financial Statement in Accordance With The Standards on Auditing (SAs), as specified under section 143(10) of The Act. Our Responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Special purpose Ind AS Financial Statements* section of our report. We are independent of the company in accordance with the ethical Requirement that are relevant to our audit of the Special purpose Ind AS 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 the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the special purpose Ind AS Financial Statement.

Emphasis of Matter

1. **Basis Of Accounting**
   We draw attention to Note 1 to the Special Purpose Ind AS Financial Statements, which describes the basis of accounting. The Special Purpose Ind AS Financial Statements are prepared by the Company to provide financial information regarding the proposed merger of the Company with Mangalam Drugs And Organics Limited. As a result, the special purpose Ind AS financial statements may not be suitable for any other purpose other than the purpose as stated above.

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

AMIT SHETH & CO
CHARTERED ACCOUNTANTS

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

Our opinion is not modified in respect of above matters.

Responsibilities of Management for the Special Purpose Ind AS Financial Statements

The Company's Board of Directors is responsible for the the preparation and presentation of these special purpose Ind AS financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the basis described in Note 1 of the Special Purpose Ind AS Financial Statement. This includes the 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 special purpose Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Financial Statements

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

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

AMIT SHETH & CO
CHARTERED ACCOUNTANTS

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

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

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

- Evaluate the overall presentation, structure and content of the Special Purpose Ind AS financial statements, including the disclosures, and whether the Special Purpose Ind AS 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.

Other Matter

This report on the Special Purpose Ind AS Financial Statements has been issued solely for the information and use of the board of directors for submitting to the National Company Law Tribunal (NCLT). Accordingly, this report should not be used for or distributed to or by parties other than the Company or the NCLT.

For Amit Sheth and Co.
CHARTERED ACCOUNTANTS
FRN 127876W

CA Amit Sheth
(Proprietor)
M.No.123890
Place: Mumbai
Date: 10/12/2024
UDIN: 25123890BMGNQS5521

MANGALAM LABORATORIES PVT. LTD.

Balance Sheet for the half year ended Sept 30 ,2024

(Ruppes In Lakhs)

	Particulars	Note	As at Sept 30, 2024	As at March 31, 2024
I	**Assets :-**			
1)	**Non-currents assets**			
	(a) Property,Plant and Equipment	2	743.17	36.25
	(b) Financial Assets			
	(i) Others Non-current Assets	3	16.92	16.92
	Total Non-Current Assets		**760.09**	**53.17**
2)	Current assets			
	(a) Financial Assets			
	(i) Cash and cash equivalents	4	19.92	18.06
	(ii) Long Term Loans & Advance	5	1,672.90	1,672.81
	(b) Other current assets (Non Financials)		-	-
	Total Current Assets		**1,692.82**	**1,690.87**
	TOTAL ASSETS		**2,452.91**	**1,744.04**
II	**EQUITY AND LIABILITIES :-**			
1)	**Equity**			
	(a) Equity share capital	6	3.01	3.01
	(b) Other Equity	7	53.02	(655.48)
	Total Equity		**56.03**	**(652.47)**
	LIABILITIES			
2)	**Non-current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Lease Liability		-	-
	(iii) Other financial liabilities		-	-
	(b) Other Non- Current liabilities		-	-
	Total Non-Current Liabilities		-	-
2)	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings			
	(ii) Lease Liability			
	(iii) Trade Payables	8	2,394.74	2,394.21
	(b) Other current liabilities	9	2.15	2.30
	Total Current Liabilities		**2,396.88**	**2,396.51**
	Total Equity and Liabilities		**2,452.91**	**1,744.04**
	Significant accounting policies	1	-	-
	The accompanying notes are an integral part of these financial statement			

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

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

Proprietor
(CA AMIT SHETH)
(Membership No 123890)
UDIN :24123890BKBTYH3835
Place :- Mumbai
Date :16.10.2024

For and on behalf of the Board of Directors

Director
(Shri Girdharilal Joshi)
(DIN.00347798)

MANGALAM LABORATORIES P. MUMBAI

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

MANGALAM LABORATORIES PVT. LTD.

Statement of Profit and Loss for the half year ended Sept 30, 2024

(Ruppes In Lakhs)

	Particulars	Note	As at Sept 30, 2024	As at March 31, 2024
I	Revenue from Operations			-
II	Other Operating Incomes			-
III	**Total Income from Operations(I+II)**			-
IV	Other Income	10	2.60	4.20
V	**Total Income (III +IV)**		**2.60**	**4.20**
VI	**Expenses**			
	Finance costs	11	0.00	0.00
	Depreciation and amortization expense		1.20	1.85
	Other Expenses	12	1.03	3.93
	Total Expenses(VI)		**2.22**	**5.78**
VII	**Profit/(loss) before exceptional items and tax (V-VI)**		**0.38**	**(1.58)**
VIII	Exceptional Items			-
IX	**Profit/(loss) before tax (VII-VIII)**		**0.38**	**(1.58)**
X	Tax expense:		0	0.70
	(1) Current Tax		-	0.70
	(2) Short / Excess Provision of Tax		-	-
XI	**Profit/(loss) for the period (IX-X)**		**0.38**	**(2.28)**
	(A) Items that will not be reclassified to profit or loss			
	(i) Remeasurements of the defined benefit plans		-	-
	(ii) Income tax relating to above		-	-
	(iii)Revaluation of property plant & equipment trfd to revaluation reserve		66.32	-
	iv) Revaluation of Land trfd to revaluation reserve		641.80	-
XII	**Total Other Comprehensive Income (A)**		**708.12**	-
XIII	**Total Comprehensive Income for the period (XI+XII)**		**708.49**	**(2.28)**
XIV	**Earnings per equity share (Face value per equity share Rs. 10)**			
	(1) Basic (in Rs.)		**12.49**	**75.70**
	(2) Diluted (in Rs.)		**12.49**	**75.70**
	Significant accounting policies			
	The accompanying notes are an integral part of these financial statement			

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

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

Proprietor
(CA AMIT SHETH)
(Membership No.123890)
UDIN :-24123890BKBTYH3835
Place :- Mumbai
Date :16.10.2024

For and on behalf of the Board of Directors

Director
(Shri Girdharilal Joshi)
(DIN.00347708)

MANGALAM LABORATORIES MUMBAI

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

STATEMENT OF CHANGES IN EQUITY

Mangalam Laboratories Pvt Ltd

Statement of Changes in Equity for the half year ended Sept 30,2024

(Rupees In Lakhs)

Particulars	Share capital	Reserves and Surplus			Items of Other Comprehensive Income	Total
		Securities premium reserve	General Reserve	Retained Earnings		
Balance as at 31 March,2024	3,01,000.00	-	6.61	(662.09)	-	(655.48)
Add:-Transfer from Reserve & Surplus				0.27		0.27
Accumulated Depreciation			-	-		-
Profit for the Year		-	-	0.38	-	0.38
Revaluation of property plant & equipment trst to revaluation reserve					66.04	66.04
Revaluation of Land trst to revaluation reserve		-	-		641.80	641.80
Total Comprehensive Income for the Year	-	-	-	0.38	707.85	708.22
Dividend		-	-	-	-	-
Balance as at 30th SEPT,2024	3,01,000.00	-	6.61	(661.44)	707.85	53.02

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

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

Proprietor
(CA AMIT SHETH)
(Membership No.123890)
UDIN :24123890BKBTYH3835
Place :- Mumbai
Date :16.10.2024

For and on behalf of the Board of Directors

Director
(Shri Girdharilal Joshi)
(DIN.00347798)

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

MANGALAM LABORATORIES MUMBAI

MANGALAM LABORATORIES PRIVATE LIMITED
Cash Flow Statement for the half year ended Sept 30, 2024

(Rupees in Lakhs)

Particulars	For the Period Half year ended Sept 30, 2024	For the Period year ended March 31, 2024
A. Cash flow from operating activities		
Net profit before tax and extra ordinary items.	0.38	(1.58)
Add / (Less) :		
Depreciation & amortisation	1.20	1.85
Interest expenses		
Dividend Income		
(Gain)/loss on sale of fixed assets		
Asset Discardod		
(Gain)/loss on sale of investments		
Prov of Diminution in value of Investment		
Remeasurements of the defined benefit plans	-	
Operating profit before working capital changes	**1.57**	**0.28**
Adjustment for :		
(Increase)/decrease in short term loans and advances	(0.09)	-
(Increase)/decrease in other current assets		
(Increase)/decrease in trade receivables		
(Increase)/decrease in inventory		
(Increase)/decrease in other non-current assets		
Increase/(decrease) in Other Equity		
Increase/(decrease) in trade payables	0.52	1.44
Increase/(decrease) in other current liabilities	(0.15)	(3.59)
Increase/(decrease) in provisions		
Increase/(decrease) in current lease liabilities		
Increase/(decrease) in non-current liabilities		
Increase/(decrease) in deposits		(0.10)
Increase/(decrease) in non current lease liabilities		
	0.29	**(2.26)**
Cash generated from operations	**1.87**	**(1.98)**
Add / (Less) :	-	
Income Tax (Paid)/ Refund	-	(0.70)
Net cash from operating activities	**1.87**	**(2.68)**
B. Cash flow from investing activities :		
Purchase of fixed assets including Capital WIP		
Sale of fixed assets		
Sale/(Purchase) of investments	-	-
Divided income		
Net cash from investing activities	**-**	**-**
C. Cash flow from financing activities :		
Proceeds/(repayment) of short term borrowing	-	(0.04)
Proceeds/(repayment) of long term borrowing		
Interest Paid		
Dividend paid		
Issue of Share		
Net cash used in financing activities	**-**	**(0.04)**
Net increase / (decrease) in cash and cash equivalents	**1.87**	**(2.72)**
Cash and cash equivalents - opening balance	**18.06**	**20.78**
Cash and cash equivalents - closing balance	**19.92**	**18.06**
Details of cash and cash equivalent at the end of the Period / Year		
- Cash in hand	-	-
- Balance in current & fixed deposit accounts	19.92	18.06
	19.92	**18.06**
	-	-

MANGALAM LABORATORIES PRIVATE LIMITED

Notes to financial statement for the half year ended as at Sept 30, 2024

Note No. 01

A. SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

1. The Financial Statements have been prepared under the Historical Cost Convention in accordance with generally accepted accounting principles and the provisions of the company's act 2013 as adopted consistently by the company.

2. The Company follows mercantile system of Accounting and adopts accrual Concept in preparation of the accounts.

A. **TAXATION:** -The company is in profit and the company is not expecting the reversal of profit in the immediate future, so the deferred tax liability/assets is not accounted.

3. **Depreciation:** - Depreciation on PPE is provided to the extent of depreciable amount on the Straight Line Method (SLM). Depreciation is provided based on useful life the assets as prescribed in schedule II of The Companies Act, 2013.

I. NOTES TO ACCOUNTS

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

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

3. Considering the foreseeable business outlook, the management is of the opinion that provision of deferred tax Liability and deferred tax assets would not be of any relevance or consequence. Hence the same are not provided.

4. Previous Year's figures have been regrouped, recast & rearranged wherever necessary

FOR AMIT SHETH & CO.
CHARTERED ACCOUNTANTS
Membership No.123890
FRN: -127876W
UDIN: 24123890BKBTYH3835

M.No. 123890

Proprietor
(CA Amit Sheth)

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

Director
(Shri Shantilal P Suranaa)
(DIN 00419109)

Place: Mumbai

Date: - 16/10/2024

MUMBAI

Note 2 : Resident Flat			(Rupees in lakhs)
NOTES TO FINANCIAL STATEMENTS for the half year ended Sept 30, 2024 Note 2 : LAND & Resident Plot No-10 (Property)			
Particulars	LAND	PROPERTY	TOTAL TANGIBLE Assets
Gross Carrying amount			
As at March 31,2024	1.70	56.82	**58.51**
Revaluation as on Aug, 2024	643.50	168.34	**811.84**
Additions	-	-	-
Disposals	-	-	-
Capitalised	-	-	-
As at Sept 30, 2024	**643.50**	**168.34**	**811.84**
Accumulated Depreciation			
As at March 31,2024	-	22.26	22.26
Depreciation as at 31st Aug, 2024	-	0.77	0.77
Aug, 2024	-	**23.03**	**23.03**
		68.24	68.24
Depreciation for one Month of Sept-2024	-	**0.43**	**0.43**
Disposals	-		-
epreciation as on 30th Sept 2024	-	**68.66**	**68.66**
NET BOOK VALUE :			
As at March 31,2024	1.70	34.56	**36.25**
As at Sept 30, 2024	643.50	99.67	**743.17**

Notes to financial Statements for the half year ended Sept 30, 2024

(Rupees In lakhs)

Note	OTHER Non-Current Assets	As at Sept 30, 2024	As at March 31, 2024
3)	Unsecured and Considered doubtful:		
	a) Security Deposits	0.16	0.16
	Loan and advance and deposit	16.76	16.76
	Total Amount	16.92	16.92

(Rupees In lakhs)

Notes to financial Statements for the half year ended Sept 30, 2024

Note	Current Assets	As at Sept 30, 2024	As at March 31, 2024
4)	CASH AND CASH EQUIVALENTS		
	A) Cash on Hand	-	-
	B) Balance with Banks		
	a) IDBI Bank	0.19	0.22
	b) UNITY SMALL FINANCE BANK LTD.	1.37	1.37
	c) Bank of Baroda	18.36	16.47
	Total Amount	19.92	18.06

Note	CURRENT ASSETS	As at Sept 30, 2024	As at March 31, 2024
5)	LONG-TERM LOANS AND ADVANCES		
	(Unsecured and Considered Good)		
	Other Loan & Advance	1,672.50	1,672.62
	Advance Tax (Net of Provision for Tax)	0.40	0.19
	Total Amount	1,672.90	1,672.81

(Rupees in Lakhs)

Mangalam Laboratories Pvt.Ltd

Notes forming part of the financial statements for the half year ended Sept 30,2024

Note	Particulars	As at Sept 30, 2024		As at March 31 ,2024	
		Numbers of Shares	Rupees in Lakhs	Numbers of Shares	Rupees in Lakhs
4)	SHARE CAPITAL				
	a) Authorised Share Capital				
	10000/ Equity shares of Rs.100/-each (Previous year 10000/- Equity shares of Rs.100/-Each)	10000	10.00	10000	10.00
			10.00		10.00
	b) ISSUED SUBSCRIBED AND PAID up share Capital				
	3010/-Equity shares of Rs.100/-each fully paid up (Previous year 3010/-Equity shares of Rs.100/-each fully paid-up)	3010	3.01	3010	3.01
			3.01		3.01

b) Reconciliation of the number of Shares outstanding and the amount of Share Capital as at Sept 30, 2024

Equity Shares (Issued Capital)	As at Sept 30, 2024		As at March 31 ,2024	
	Numbers of Shares	Rupees in Lakhs	Numbers of Shares	Rupees in Lakhs
Shares outstanding at the beginning of the year	3,010	3.01	3,010	3.01
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	3,010	3.01	3,010	3.01

c) Details of shareholders holding more than 5% Shares in the company

	Name of the shareholder	As at Sept 30, 2024	
		Number of shares	% of holding
	Equity shares of Rs.10/- fully paid		
	Mangalam Drugs and Organics Limited	3010	100.00
	Govardhan M. Dhoot-Nominee of Mangalam Drugs and Organics Limited		
	Brijmohan M. Dhoot-Nominee of Mangalam Drugs and Organics Limited		
	Yaduraj A. Dhoot - Nominee of Mangalam Drugs and Organics Limited		
	Radhika A. Dhoot- Nominee of Mangalam Drugs and Organics Limited		
	Smita A. Dhoot- Nominee of Mangalam Drugs and Organics Limited		
	Shweta G. Dhoot- Nominee of Mangalam Drugs and Organics Limited		

d) Details of promoters shares holding in the company

	Name of the shareholder	As at Sept 30, 2024	
		Number of shares	% of holding
	Equity shares of Rs.10/- fully paid		
	Promoter		
	Mangalam Drugs and Organics Limited	3010	100.00
		3010	100
	[illegible]		
	subtotal (b)	0	0
	Total (a+b)	3010	100

(Rupees in Lakhs)

Note	RESERVES AND SURPLUS	As at Sept 30, 2024	As at March 31, 2024
7)	A) GENERAL RESERVE :-		
	Balance as per last Balance Sheet	6.61	6.61
	Add:-Transfer from Reserve & Surplus	0.27	0.00
	Total Amount (A)	**6.88**	**6.61**
	B) Revaluation Surplus		
	Revalation of Land	641.80	0.00
	Revaluation of Property	66.32	0.00
	Total Amount (B)	708.12	0.00
	Less :- Trsf to General Reserve	0.27	0.00
	Total Amount (C)	707.85	0.00
	C) PROFIT AND LOSS ACCOUNT :-		
	Balance as per Last Balance Sheet	(662.09)	(639.41)
	Add:Accumulated depreciation	0	(20.40)
	Add:- Profit for the year ended	0.38	(2.28)
	Total Amount (D)	**(661.71)**	**(662.09)**
	Total Amount	**53.02**	**(655.48)**

(Rupees in Lakhs)

Note	Current Liability	As at Sept 30, 2024	As at March 31, 2024
8)	a) Trade Payables	2,394.74	2,394.21
	Total Amount	2,394.74	2,394.21

(Rupees in Lakhs)

Note	OTHER CURRENT LIABILITIES	As at Sept 30, 2024	As at March 31, 2024
9)	a) Security deposit liability	2.00	2.00
	b) Out standing liability	0.15	0.30
	Total Amount	2.15	2.30

(Rupees in Lakhs)

MANGALAM LABORATORIES PVT.LTD
NOTES TO FINANCIAL STATEMENT FOR the half year ended Sept 30,2024

Note	Other Income	As at Sept 30, 2024	As at March 31, 2024
10)	I) Rent Received	2.10	4.20
	ii) Miscellanious Income	0.50	-
	Total Amt	**2.60**	**4.20**

MANGALAM LABORATORIES PVT.LTD
NOTES TO FINANCIAL STATEMENT FOR the half year ended Sept 30,2024

Note	EXPENSES	As at Sept 30, 2024	As at March 31, 2024
11)	**FINANCE COST :-**		
	Bank Charges	0.00	0.00
	Total Amt	**0.00**	**0.00**

(Rupees in Lakhs)

MANGALAM LABORATORIES PVT.LTD
NOTES TO FINANCIAL STATEMENT FOR the half year ended Sept 30,2024

Note	OTHERS EXPENSES	As at Sept 30, 2024	As at March 31, 2024
12)	**OTHER EXPENSES :-**		
	Registration & Licence Fees	0.06	0.52
	Legal & Professional Fees	0.20	1.34
	Profession Tax -(Co.)	0.03	0.03
	Electricity Charges	0.36	0.66
	Rent Rates & Taxes	0.01	0.34
	Miscellanious Expenses	0.20	0.47
	Auditor remuneration	0.15	0.30
	Late filing fees	-	0.25
	Conveyance Expenses	-	0.02
	office Expenses	0.03	-
	Total (A)	**1.03**	**3.92**
13)	**(Profit) / Loss after taxation as per Profit & Loss Account**	0.38	(2.28)
	Number of equity shares outstanding	3,010.00	3,010.00
	Basic & Diluted Earnings per share in rupee (Equity Shares of Rs .10/-Each)	12.49	75.70

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

Proprietor
(CA AMIT SHETH)
(Membership No.123890)
UDIN :24123890BKBTYH3835
Place :- Mumbai
Date :16.10.2024

For and on behalf of the Board of Directors

Director
(Shri Girdharilal Joshi)
(DIN.00347798)

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

MANGALAM DRUGS AND ORGANICS LIMITED

Notes to Consolidated Financial Statements for the half year ended Sept 30, 2024

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

a) Summarized statement of profit and loss	**(Amount in Lakhs)**
For the half year ended Sept 30, 2024	**Mangalam Laboratories Private Ltd**
Revenue	2.60
Profit / (Loss) for the year	0.38
Other comprehensive income	708.12
Total comprehensive income	708.50
Attributable to:	
Owners of parent	708.50
Non-controlling interest	0.00

b) Summarized balance sheet	**(Amount in Lakhs)**
For the half year ended Sept 30, 2024	**Mangalam Laboratories Private Ltd**
Non-Current Assets	0.00
Current Assets	1692.82
Non-Current Liabilities	0.00
Current Liabilities	2396.88
Total equity	**704.06**
Attributable to:	
Owners of parent	704.06
Non-controlling interest	0.00

c) Summarized cash flow information	**(Amount in Lakhs)**
For the half year ended Sept 30, 2024	**Mangalam Laboratories Private Ltd**
Operating	1.87
Investing	-
Financing	-
Net increase / (decrease) in cash and cash equivalents	1.87

CA AMIT J. SHETH
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AMIT SHETH & CO
CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITORS' REPORT

To the Members of Shri JB Pharma Private Ltd Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Shri JB Pharma Private Ltd ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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 March 31st , 2024, and its financial performance for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Information other than the Financial Statements and Auditors' Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially

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Tel: 09820273890 email.:caamitjsheth@gmail.com, office@amitshethandco.com

inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

AMIT SHETH & CO
CHARTERED ACCOUNTANTS

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

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

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

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

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

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

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

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.

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is not applicable to the Company.

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

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(1) 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.

(2) 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.

(3) The Balance Sheet and the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.

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

(5) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

(6) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs. 25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

(7) 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:

(a) The Company does not have any pending litigations which would impact its financial position;

(b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

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

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

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

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

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

For Amit Sheth and Co.
CHARTERED ACCOUNTANTS
FRN 127876W

CA Amit Sheth
(Proprietor)
M.No.123890

Place: Mumbai
Date: 30/05/2024
UDIN: 24123890BKBTVW9874

SHRI JB PHARMA PRIVATE LIMITED
CIN: U21001MH2023PTC402579
BALANCE SHEET AS AT 31st March 2024

(Figures in Lakhs)

	Particulars	Note No	As at 09th May 23 to 31st March 2024
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	2	1.00
	(b) Reserves and surplus	3	14.99
	Sub Total -Shareholders funds		**15.99**
2	**Non-current liabilities**		
	(a) Long-Term Borrowings	4	1,709.50
	Sub Total -Non-Current Liabilities		**1,709.50**
3	**Current liabilities**		
	(i) Other current liabilities	5	1.33
	Sub Total -Current Liabilities		**1.33**
	TOTAL.....		**1,726.82**
B	**I) Non-current assets**		
1	**A) Financial Assets**		
	i) Investments	6	1,722.55
	ii) Deposit	7	0.05
	Sub Total -Non-Current Assets		**1,722.60**
2	**Current assets**		
	A) Financial Assets		
	(i) Cash and Cash Equivalents	8	3.75
	(ii) Trade Receivables	9	-
	B) Short-term loans and advances	10	0.47
	Sub Total Current Assets		**4.22**
	TOTAL.....		**1,726.82**
	Significant accounting Policies	1	-
	The accompanying Notes are an integral part of these financial statement		

In terms of our report attached.

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

Proprietor
(CA AMIT SHETH)
(Membership No. 123890)
UDIN: 24123890BKBTVW9874

Place : Mumbai
Date : **30/05/2024**

For and on behalf of the Board of Directors

DIRECTOR
(Shri Govardhan M Dhoot)
(DIN -01240086)

DIRECTOR
(Smt.Radhika Ajay Dhoot)
(DIN 00352582)

(Figures in Lakhs)

SHRI JB PHARMA PRIVATE LIMITED

CIN: U21001MH2023PTC402579

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH ,2024

	Particulars	Note No	As at 09th May 23 to 31st March 2024
A	**INCOME:**		
1	Revenue from operations	11	25.99
	Revenue from operations		**25.99**
2	Other income	12	2.08
3	**Total revenue (1+2)**		**28.07**
B	**Expenses:**		
4	(a)Purchases of Stock in Trade	13	23.63
5	(b) Other Expenses	14	1.77
	Total expenses		**25.40**
6	**Profit / (Loss) before exceptional and extraordinary items and tax**		2.67
7	**Exceptional items**		-
8	**(Profit) /Loss before extraordinary items and tax**		**2.67**
9	Extraordinary items		-
	(Profit) / Loss before tax (7 ± 8)		**2.67**
10	**Tax Expense:**		
	(a) Current tax		0.70
			0.70
11	**(Profit) / Loss for the year (9 ± 10)**		**1.97**
12	**Earning Per equity share:**		
	1) Basic	15	19.71
	2) Diluted		19.71
	Significant accounting Policies		
	The accompanying Notes are an integral part of these financial statement	1	

In terms of our report attached.

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

Proprietor
(CA AMIT SHETH)
(Membership No. 123890)
UDIN: 24123890BKBTVW9874

Place : Mumbai
Date : **30/05/2024**

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

For and on behalf of the Board of Directors

DIRECTOR
(Shri Govardhan M Dhoot)
(DIN -01240086)

SHRI JB PHARMA PVT. LTD. MUMBAI

DIRECTOR
(Smt.Radhika Ajay Dhoot)
(DIN 00352582)

SHRI JB PHARMA PRIVATE LIMITED

Notes to financial statements as at 31st March ,2024

Note No. 01

A. SIGNIFICANT ACCOUNTING POLICIES.

1. The Financial Statements have been prepared under the Historical Cost Convention in accordance with generally accepted accounting principles and the provisions of the company's act 2013 as adopted consistently by the company.

2. The Company follows mercantile system of Accounting and adopts accrual Concept in preparation of the accounts.

3. **INVESTMENT:**
   Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

4 **NOTES TO ACCOUNTS**

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

B) Considering the foreseeable business outlook, the management is of the opinion that provision of deferred tax Liability and deferred tax assets would not be of any relevance or consequence. Hence the same are not provided.

C) Previous Year's figures have been regrouped, recast & rearranged wherever necessary

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

E) Figures have been rounded of the nearest paise.

F) Name of related parties and nature of relationship where control exists are as under.
Key Management Personnel: -a) Shri Govardhan M Dhoot b) Smt.Radhika Ajay Dhoot
C) Smt.Smita Aditya Dhoot.

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

G) 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.

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

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

Proprietor	**(Director)**	**(Director)**
(CA AMIT SHETH)	**(Shri Govardhan Dhoot)**	**(Smt. Radhika Ajay Dhoot))**
(Membership No. 123890)	**(DIN -01240086)**	**(DIN 00352582)**
UDIN: 241238908KBTVW9874		

Place: Mumbai

Date: 30/05/2024

SHRI JB PHARMA PVT. LTD. MUMBAI

(Figures in Lakhs)

SHRI JB PHARMA PRIVATE LIMITED
Notes forming part of the financial statements

Particulars		As at 09th May 23 to 31st March 2024	
Note No		Numbers of Shares	(Figures in Lakhs)
2	SHARE CAPITAL		
	a) Authorised		
	10000 Equity shares of Rs.10 each (Previous year 10000 Equity shares of Rs.10 Each)	10,000.00	1.00
			1.00
	b) ISSUED SUBSCRIBED AND PAID UP		
	10000 Equity shares of Rs.10 each issued(Previous year 10000 Equity shares of Rs.10 Each)	10,000.00	1.00
			1.00

B) Reconciliation of the number of Shares outstanding and the amount of Share Capital as at March 31st,2024

Equity Shares (Issued Capital)	As at 09th May 23 to 31st March 2024	
	Numbers of Shares	(Figures in Lakhs)
Shares outstanding at the beginning of the year	10,000.00	1,00,000.00
Shares issued during the year	-	-
Shares outstanding at the end of the year	10,000.00	1,00,000

C)	Details of shareholders holding more than 5% shares in the company		
	Name of the shareholder	As at 09th May 23 to 31st March 2024	
		Numbers of Shares	% of holding
	Equity shares of Rs.10 fully paid		
	Shri Govardhan M Dhoot	3700	37%
	Smt Radhika Ajay Dhoot	3150	31.5%
	Smt. Smita Aditya Dhoot	3150	31.5%

Details of promoters shares holding in the company

D)	Name of the shareholder	As at 09th May 23 to 31st March 2024	
		Numbers of Shares	% of holding
	Equity shares of Rs.10 fully paid		
	Promoter		
	Shri Govardhan M Dhoot	3700	37%
	Smt Radhika Ajay Dhoot	3150	31.5%
	Smt. Smita Aditya Dhoot	3150	31.5%
	Subtotal (a)	**10,000.00**	
	Promoter Group		
	subtotal (b)	**0**	**0**
	Total (a+b)	**10,000.00**	-

(Figures in Lakhs)

Note No	RESERVES AND SURPLUS	As at 09th May 23 to 31st March 2024
3	A) GENERAL RESERVE :-	
	Balance as per last Balance Sheet	0.00
	Add: Transfer During the Year	0.00
	Total Amount (A)	0.00
	B) PROFIT AND LOSS ACCOUNT :-	
	Balance as per Last Balance Sheet	13.02
	Add: Profit as on 31st March, 24	1.97
	Total Amount (B)	14.99
	Total Amount (A+B)	14.99

(Figures in Lakhs)

Note No	Long Term Borrowing	As at 09th May 23 to 31st March 2024
		Non-Current Liability
4	From Others (Unsecured)	1,709.50
	Total Amount	1,709.50

Term & Condition :-
The company has taken interest- free loan from director & other

(Figures in Lakhs)

Note No	OTHER CURRENT LIABILITIES	As at 09th May 23 to 31st March 2024
5	a) Out standing liability	1.33
	Total Amount	1.33

ANIL SHETH & CO. CHARTERED ACCOUNTANTS M.No. 123590

SHRI JB PHARMA PVT. LTD. MUMBAI

(Figures in Lakhs)

SHRI JB PHARMA PRIVATE LIMITED
Shedule financial Statements as at 31st March ,2024

Note No	NON CURRENT ASSETS	As at 09th May 23 to 31st March 2024
6)	Investment	
a)	(Mangalam Drugs & Organics Ltd)	
	(2650000)/-Equity Shares of 10 each (face value) at the Premium of Rs.55/- Each	1,722.50
	(share Market price as on 31st March, 2024 Rs.92.65)	
b)	Aarti Drugs Ltd.	0.01
	(share Market price as on 31st March, 2024 Rs.433.85)	
c)	Ajanta Pharma Ltd.	0.01
	(share Market price as on 31st March, 2024 Rs.2238.10)	
d)	CIPLA LTD	0.01
	(share Market price as on 31st March, 2024 Rs.1494.65)	
e)	Dr.Reddy LAB	0.02
	(share Market price as on 31st March, 2024 Rs.6155.15)	
f)	SUN PHARMA	0.01
	(share Market price as on 31st March, 2024 Rs.1620.50)	
	Total Amount	1,722.55

Note :-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.

Note No	NON CURRENT ASSETS	As at 09th May 23 to 31st March 2024
7	Security Deposit	0.05
		0.05

Note No	CURRENT ASSETS	As at 09th May 23 to 31st March 2024
8	BANK AND CASH EQUIVALENTS	
	A) Cash on Hand	-
	B) Balance with Banks	
	(i) State Bank of India (Fort Branch)	3.75
	Total Amount	3.75

Note No	CURRENT ASSETS	As at 09th May 23 to 31st March 2024
9	Financial Assets	
	Trade Receivables	0.00
	Total Amount	-

Note No.	CURRENT ASSETS	As at 09th May 23 to 31st March 2024
10	SHORT-TERM LOANS AND ADVANCES (unsecured and Considered Goods)	
	Self Asst.Tax (FY-2017-18)	0.36
	Advance Tax (FY-21-22)	0.00
	Advance Tax (FY-22-23)	0.00
	Advance Tax (FY-23-24)	0.10
	Total Amount	0.47

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

SHRI JB PHARMA PVT. LTD. MUMBAI

(Figures in Lakhs)

SHRI JB PHARMA PRIVATE LIMITED
SHEDULE TO FINANCIAL STATEMENT as At 31st March ,2024

Note No	Revenue from operations	As at 09th May 23 to 31st March 2024
11	Trading Sales	25.99
	Total	25.99

(Figures in Lakhs)

SHRI JB PHARMA PRIVATE LIMITED
SHEDULE TO FINANCIAL STATEMENT as At 31st March ,2024

Note No	OTHERS INCOME	As at 09th May 23 to 31st March 2024
12	OTHER INCOME :-	
	DIVIDEND RECEIVED	-
	(From Dr.Reddy Labs,Aarti Drugs, Cipla Ltd,Sun Pharma & Ajanta Pharma)	0.00
	Commission & Brokerage on sales	2.08
	Total	2.08

(Figures in Lakhs)

SHRI JB PHARMA PRIVATE LIMITED
SHEDULE TO FINANCIAL STATEMENT as At 31st March ,2024

Note No	Purchase of Stock in Trade	As at 09th May 23 to 31st March 2024
13	Purchases - Trading	23.63
	Total	23.63

(Figures in Lakhs)

SHRI JB PHARMA PRIVATE LIMITED
SHEDULE TO FINANCIAL STATEMENT as At 31st March ,2024

Note No	OTHERS EXPENSES	As at 09th May 23 to 31st March 2024
14	OTHER EXPENSES :-	
	Rent Rate & Taxes	0.09
	Bank Charges	0.06
	Service Charges	1.19
	Legal & Professional Fees	0.29
	Registration Lice/Filing Fees	0.11
	Audit Fees	0.03
	Office Expenses	0.02
	Total (A)	1.77
15	(Profit) / Loss after taxation as per Profit & Loss Account	197069.19
	Number of equity shares outstanding	10,000.00
	Basic & Diluted Earnings per share in rupee (Equity Shares of Rs.10 Each)	19.71

In terms of our report attached.

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

Proprietor
(CA AMIT SHETH)
(Membership No. 123890)
UDIN: 24123890BKBTVW9874

Place : Mumbai
Date : **30/05/2024**

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

For and on behalf of the Board of Directors

DIRECTOR
(Shri Govardhan M Dhoot)
(DIN -01240086)

DIRECTOR
(Smt.Radhika Ajay Dhoot)
(DIN 00352582)

SHRI JB PHARMA PVT LTD MUMBAI

Related Party transactions		
A) Details of transaction with related parties during the year ended March 31st , 2024		
Particulars	Year End 31st March,2024	Year End 31st March,2023
Sales Transaction :-		
MANGALAM DRUGS & ORGANICS LTD	25,98,750	-
Rent Deposit		
MANGALAM DRUGS & ORGANICS LTD	5,000	5,000.00
Rent Paid		
MANGALAM DRUGS & ORGANICS LTD	8,000	6,000.00

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of JB Pharma Private Limited

Report on the Audit of the Special Purpose Indian Accounting Standard (Ind AS) Financial Statements

Opinion

We have audited the accompanying Special Purpose Ind AS financial statements of JB Pharma Private Limited ("the Company"), which comprise the balance sheet as at 30th September 2024, and the statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (together hereinafter referred to as "Special Purpose Ind AS Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the basis of preparation referred to in Note 1 of the Special Purpose IND AS financial statement, of the state of affairs of the Company as at 30th September 2024, and its financial performance for the year ended on that date.

Basis for Opinion

We conducted our audit of the special purpose Ind AS Financial Statement in Accordance With The Standards on Auditing (SAs), as specified under section 143(10) of The Act. Our Responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Special purpose Ind AS Financial Statements* section of our report. We are independent of the company in accordance with the ethical Requirement that are relevant to our audit of the Special purpose Ind AS 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 the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the special purpose Ind AS Financial Statement.

Emphasis of Matter

1. **Basis Of Accounting**
   We draw attention to Note 1 to the Special Purpose Ind AS Financial Statements, which describes the basis of accounting. The Special Purpose Ind AS Financial Statements are prepared by the Company to provide financial information regarding the proposed merger of the Company with Mangalam Drugs And Organics Limited. As a result, the special purpose Ind AS financial statements may not be suitable for any other purpose other than the purpose as stated above.

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Our opinion is not modified in respect of above matters.

Responsibilities of Management for the Special Purpose Ind AS Financial Statements

The Company's Board of Directors is responsible for the the preparation and presentation of these special purpose Ind AS financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the basis described in Note 1 of the Special Purpose Ind AS Financial Statement. This includes the 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 special purpose Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Financial Statements

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

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

AMIT SHETH & CO
CHARTERED ACCOUNTANTS

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

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

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

- Evaluate the overall presentation, structure and content of the Special Purpose Ind AS financial statements, including the disclosures, and whether the Special Purpose Ind AS 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.

Other Matter

This report on the Special Purpose Ind AS Financial Statements has been issued solely for the information and use of the board of directors for submitting to the National Company Law Tribunal (NCLT). Accordingly, this report should not be used for or distributed to or by parties other than the Company or the NCLT.

For Amit Sheth and Co.
CHARTERED ACCOUNTANTS
FRN 127876W

CA Amit Sheth
(Proprietor)
M.No.123890
Place: Mumbai
Date: 10/12/2024
UDIN: 25123890BMGNQR3582

(Rupees in Lakhs)

SHRI JB PHARMA PRIVATE LIMITED
BALANCE SHEET FOR THE HALF YEAR ENDED SEPT 30TH 2024

	Particulars	Note	As at Sept 30, 2024	As at March 31, 2024
I	**Assets :-**			
1)	**Non-currents assets**			
	(a) Property,Plant and Equipment		-	-
	(b) Financial Assets			
	(i) Investment	1	1,722.55	1,722.55
	(c) Others Non-current Assets		-	-
	(i) Deposit	2	0.05	0.05
	Total Non-Current Assets		**1,722.60**	**1,722.60**
2)	**Current assets**			
	(a) Financial Assets			
	(i) Cash and cash equivalents	3	2.36	3.75
	(ii) Trade Receivable	4	59.62	0.00
	(b) Other current assets (Non Financials)	5	1.18	0.47
	Total Current Assets		**63.17**	**4.22**
	TOTAL ASSETS		**1,785.77**	**1,726.82**
II	**EQUITY AND LIABILITIES :-**			
1)	**Equity**			
	(a) Equity share capital	6	1.00	1.00
	(b) Other Equity	7	18.66	14.99
	Total Equity		**19.66**	**15.99**
2)	**LIABILITIES**			
	Non-current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	8	1,709.50	1,709.50
	(ii) Other financial liabilities			
	(b) Other Non- Current liabilities		-	-
	Total Non-Current Liabilities		**1,709.50**	**1,709.50**
3)	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade Payables	9	54.24	-
	(b) Other current liabilities	10	2.37	1.33
	Total Current Liabilities		**56.61**	**1.33**
	Total Equity and Liabilities		**1,785.77**	**1,726.82**
	Significant accounting policies	1	-	-
	The accompanying notes are an integral part of these financial statement			

In terms of our report attached.

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

Proprietor
(CA AMIT SHETH)
(Membership No. 123890)
UDIN: 24123890BKBTYH3835
Place : Mumbai
Date : 10/10/2024

For and on behalf of the Board of Directors

DIRECTOR
(Shri Govardhan M Dhoot)
(DIN -01240086)

DIRECTOR
(Smt.Radhika Ajay Dhoot)
(DIN 00352582)

(Rupees In Lakhs)

SHRI JB PHARMA PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE HALF YEAR ENDED 30TH SEPT 2024

	Particulars	Note	As at Sept 30, 2024	As at March 31, 2024
I	Revenue from Operations	11	50.53	25.99
II	**Total Income from Operations(I+II)**		**50.53**	**25.99**
III	Other Income	12	1.10	2.08
IV	**Total Income (III +IV)**		**51.63**	**28.07**
V	**Expenses**			
	Purchases of stock in Trade	13	45.93	23.63
	Finance costs	14	0.00	0.06
	Depreciation and amortization expense		-	-
	Other Expenses	15	0.78	1.72
	Total Expenses(VI)		**46.72**	**25.40**
VI	**Profit/(loss) before exceptional items and tax (V-VI)**		**4.91**	**2.67**
VII	Exceptional Items		-	-
VIII	**Profit/(loss) before tax (VII-VIII)**		**4.91**	**2.67**
IX	**Tax expense:**		**1.24**	**0.700**
	(1) Current Tax		1.24	0.70
	(2) Short / Excess Provision of Tax		-	-
X	**Profit/(loss) for the period (IX-X)**		**3.67**	**1.97**
	(A) Items that will not be reclassified to profit or loss			
	(i) Remeasurements of the defined benefit plans		-	-
	(ii) Income tax relating to above		-	-
	(iii)Revaluation of property plant & equipment trfd to revaluation reserve		-	-
	iv) Revaluation of Land trfd to revaluation reserve		-	-
XI	**Total Other Comprehensive Income (A)**		-	-
XIII	**Total Comprehensive Income for the period (XI+XII)**		**3.67**	**1.97**
XIII				
	Earnings per equity share (Face value per equity share Rs. 10)			
	(1) Basic (In Rs.)	16	**36.73**	**19.71**
	(2) Diluted (In Rs.)		**36.73**	**19.71**
	Significant accounting policies **The accompanying notes are an integral part of these financial statement**			

In terms of our report attached.
For AMIT SHETH AND CO.
Chartered Accountants
Firm Registration No: 127876W

Proprietor
(CA AMIT SHETH)
(Membership No. 123890)
UDIN: 24123890BKBTYH3835
Place : Mumbai
Date : 10/10/2024

For and on behalf of the Board of Directors

DIRECTOR
(Shri Govardhan M Dhoot)
(DIN -01240086)

DIRECTOR
(Smt.Radhika Ajay Dhoot)
(DIN 00352582)

SHRI JB PHARMA PRIVATE LIMITED

Cash Flow Statement for the half year ended Sept 30, 2024

(Rupees In Lakhs)

Particulars		For the Period Half year ended Sept 30, 2024	For the Period year ended March 31, 2024
A.	**Cash flow from operating activities**		
	Net profit before tax and extra ordinary items.	4.91	2.67
	Add / (Less) :		
	Depreciation & amortisation		
	Interest expenses		
	Dividend Income		
	(Gain)/loss on sale of fixed assets		
	Asset Discarded		
	(Gain)/loss on sale of investments		
	Prov of Diminution in value of Investment		
	Remeasurements of the defined benefit plans		
	Operating profit before working capital changes	4.91	2.67
	Adjustment for :		
	(Increase)/decrease in short term loans and advances		
	(Increase)/decrease in other current assets	(0.72)	-
	(Increase)/decrease in trade receivables	(59.62)	(30.67)
	(Increase)/decrease in inventory		
	(Increase)/decrease in other non-current assets		
	Increase/(decrease) in Other Equity		
	Increase/(decrease) in trade payables	54.24	27.91
	Increase/(decrease) in other current liabilities	1.04	-
	Increase/(decrease) in provisions		
	Increase/(decrease) in current lease liabilities		
	Increase/(decrease) in non-current liabilities		
	Increase/(decrease) in deposits		
	Increase/(decrease) in non current lease liabilities		
		(5.06)	(2.76)
	Cash generated from operations	(0.15)	(0.09)
	Add / (Less) :	-	
	Income Tax (Paid)/ Refund	(1.24)	(0.70)
	Net cash from operating activities	(1.39)	(0.79)
B.	**Cash flow from investing activities :**		
	Purchase of fixed assets including Capital WIP		
	Sale of fixed assets		
	Sale/(Purchase) of investments	-	-
	Divided Income		
	Net cash from investing activities	-	-
C.	**Cash flow from financing activities :**		
	Proceeds/(repayment) of short term borrowing		-
	Proceeds/(repayment) of long term borrowing		
	Interest Paid		
	Dividend paid		
	Issue of Share		
	Net cash used in financing activities	-	-
	Net increase / (decrease) in cash and cash equivalents	(1.39)	(0.79)
	Cash and cash equivalents - opening balance	3.75	4.54

SHRI JB PHARMA PVT. LTD. MUMBAI

ASIT SHAH & CO. CHARTERED ACCOUNTANTS M.No. 123990

Particulars		For the Period Half year ended Sept 30, 2024	For the Period year ended March 31, 2024
	Cash and cash equivalents - closing balance	**2.36**	**3.75**
	Details of cash and cash equivalent at the end of the Period / Year		
	- Cash in hand	2.36	3.75
	- Balance in current & fixed deposit accounts	-	-
		2.36	**3.75**
		0.00	**0.00**

In terms of our report attached.
For AMIT SHETH AND CO.
Chartered Accountants
Firm Registration No: 127876W

Proprietor
(CA AMIT SHETH)
(Membership No. 123890)
UDIN: 24123890BKBTYH3835
Place : Mumbai
Date :10/10/2024

For and on behalf of the Board of Directors

DIRECTOR
(Shri Govardhan M Dhoot)
(DIN -01240086)

DIRECTOR
(Smt.Radhika Ajay Dhoot)
(DIN 00352582)

SHRI JB PHARMA PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED SEPT 30, 2024 (Ruppes in Lakhs)

Particulars	Share capital	Reserves and surplus			Total
		Securities premium Reserve	General Reserve	Retained earnings	
Balance as at March 31, 2024	1.00	-	-	14.99	14.99
Profit fot the year	-	-	-	3.67	3.67
Other comprehensive income for the	-	-	-	-	-
Balance as at Sept , 30th 2024	1.00	-	-	18.66	18.66

In terms of our report attached.
For AMIT SHETH AND CO.
Chartered Accountants
Firm Registration No: 127876W

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

Proprietor
(CA AMIT SHETH)
(Membership No. 123890)
UDIN:24123890BKBTYH3835
Place : Mumbai
Date :10/10/2024

For and on behalf of the Board of Directors

DIRECTOR
(Shri Govardhan M Dhoot)
(DIN -01240086)

SHRI JB PHARMA PVT. LTD. MUMBAI

DIRECTOR
(Smt.Radhika Ajay Dhoot)
(DIN 00352582)

SHRI JB PHARMA PRIVATE LIMITED

Notes to financial statements as at 30th SEPT,2024

Note No. 01

A. SIGNIFICANT ACCOUNTING POLICIES.

1. The Financial Statements have been prepared under the Historical Cost Convention in accordance with generally accepted accounting principles and the provisions of the company's act 2013 as adopted consistently by the company.

2. The Company follows mercantile system of Accounting and adopts accrual Concept in preparation of the accounts.

3. **INVESTMENT:**
Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

4 **NOTES TO ACCOUNTS**

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

B) Considering the foreseeable business outlook, the management is of the opinion that provision of deferred tax Liability and deferred tax assets would not be of any relevance or consequence. Hence the same are not provided.

C) Previous Year's figures have been regrouped, recast & rearranged wherever necessary

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

E) Figures have been rounded of the nearest paise.

F) Name of related parties and nature of relationship where control exists are as under.
Key Management Personnel: -a) Shri Govardhan M Dhoot b) Smt.Radhika Ajay Dhoot
C) Smt.Smita Aditya Dhoot.

SHRI JB PHARMA PVT. LTD. MUMBAI

AJIT SHETH & CO. M.No. 123050 CHARTERED ACCOUNTANTS

G) 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.

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

Proprietor	**(Director)**	**(Director)**
(CA AMIT SHETH)	**(Shri Govardhan Dhoot)**	**(Smt. Radhika Ajay Dhoot))**
(Membership No. 123890)	**(DIN -01240086)**	**(DIN 00352582)**
UDIN: 24123890BKBTYH3835		

Place: Mumbai

Date: 10/10/2024

SHRI JB PHARMA PVT. LTD. MUMBAI

(Rupees in Lakhs)

SHRI JB PHARMA PRIVATE LIMITED Shedule financial Statements for the half year ended as at 30th Sept, 2024			
Note No	NON CURRENT ASSETS	As at Sept 30, 2024	As at March 31, 2024
1)	Investment		
a)	(Mangalam Drugs & Organics Ltd) (2650000/-Equity Shares of 10 each (face value) at the Premium of Rs.55/- Each (share Market price as on 30th Sept , 2024 Rs. 127.55)	1,722.50	1,722.50
b)	Aarti Drugs Ltd. (share Market price as on 30th Sept , 2024 Rs. 513.05)	0.01	0.01
c)	Ajanta Pharma Ltd. (share Market price as on 30th Sept , 2024 Rs.3198.95)	0.01	0.01
d)	CIPLA LTD (share Market price as on 30th Sept , 2024 Rs.1654)	0.01	0.01
e)	Dr.Readdy LAB (share Market price as on 30th Sept , 2024 Rs. 6757.90)	0.02	0.02
f)	SUN PHARMA (share Market price as on 30th Sept , 2024 Rs. 1926.30)	0.01	0.01
	Total Amount	1,722.55	1,722.55

Note :-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

(Rupees in Lakhs)

Note No	NON CURRENT ASSETS	As at Sept 30, 2024	As at March 31, 2024
2)	Security Deposit	0.05	0.05
		0.05	0.05

(Rupees in Lakhs)

Note No	CURRENT ASSETS	As at Sept 30, 2024	As at March 31, 2024
3	BANK AND CASH EQUIVALENTS A) Cash on Hand B) Balance with Banks B) State Bank of India (Fort Branch)	2.36	3.75
	Total Amount	2.36	3.75

(Rupees in Lakhs)

Note No	CURRENT ASSETS	As at Sept 30, 2024	As at March 31, 2024
4	TRADE RECEIVABLES Unsecured :- Considered Good	59.62	0.00
	Total Amount	59.62	-

(Rupees in Lakhs)

Trade Receivable ageing Schedule half year ended as on Sept 30 ,2024		Outstanding for following periods from due date of payment			
	Particulars	6 months-1 year	1-2 years	More than 2 years	Total
	(i) Undisputed Trade receivables-considered good	59.62	-	-	59.62
	(ii) Undisputed Trade receivables-considered doubtful				
	(iii) Disputed Trade receivables-considered good				
	(iv) Disputed Trade receivables-considered doubtful				
	Total	59.62	-	-	59.62

Trade Receivable ageing Schedule year ended as on 31st March, 24		Outstanding for following periods from due date of payment			
	Particulars	6 months-1 year	1-2 years	More than 2 years	Total
	(i) Undisputed Trade receivables-considered good				
	(ii) Undisputed Trade receivables-considered doubtful				
	(iii) Disputed Trade receivables-considered good				
	(iv) Disputed Trade receivables-considered doubtful				
	Total				

(Rupees in Lakhs)

Note No.	Other Current Assets (Non Financials)	As at Sept. 30, 2024	As at March 31, 2024
5	Balance with Government authorities	0.01	0.00
	Advance Tax	1.18	0.47
	Total	1.18	0.47

Rupees In Lakhs

SHRI JB PHARMA PRIVATE LIMITED

Notes forming part of the financial statements for the half year ended 30th Sept, 2024

Particulars		As at Sept 30, 2024		As at March 31, 2024	
Note No		Numbers of Shares	Rupees In Lakhs	Numbers of Shares	Rupees In Lakhs
6	SHARE CAPITAL				
	a) Authorised				
	10000 Equity shares of Rs.10 each (Previous year 10000 Equity shares of Rs.10 Each)	10,000.00	1.00	10,000.00	1.00
			1.00		1.00
	b) ISSUED SUBSCRIBED AND PAID UP				
	10000 Equity shares of Rs.10 each issued(Previous year 10000 Equity shares of Rs.10 Each)	10,000.00	1.00	10,000.00	1.00
			1.00		1.00

B) Reconciliation of the number of Shares outstanding and the amount of Share Capital as at Sept 30th, 2024

Equity Shares (issued Capital)	As at Sept 30, 2024		As at March 31, 2024	
	Numbers of Shares	Rupees in Lakhs	Numbers of Shares	Rupees in Lakhs
Shares outstanding at the beginning of the year	10,000.00	1.00	10,000.00	1.00
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	10,000.00	1.00	10,000.00	1.00

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

	Name of the shareholder	As at Sept 30, 2024		As at March 31, 2024	
		Numbers of Shares	% of holding	Numbers of Shares	% of holding
	Equity shares of Rs.10 fully paid				
	Shri Goverdhan M Dhoot	3700	37%	3700	37%
	Smt.Radhika Ajay Dhoot	3150	31.5%	3150	31.5%
	Smt. Smita Aditya Dhoot	3150	31.5%	3150	31.5%

Details of promoters shares holding in the company

OI	Name of the shareholder	As at Sept 30, 2024		As at March 31, 2024	
		Numbers of Shares	% of holding	Numbers of Shares	% of holding
	Equity shares of Rs.10 fully paid				
	Promoter				
	Shri Goverdhan M Dhoot	3700	37%	3700	37%
	Smt.Radhika Ajay Dhoot	3150	31.5%	3150	31.5%
	Smt. Smita Aditya Dhoot	3150	31.5%	3150	31.5%
	Subtotal (a)	**10,000.00**		**10,000.00**	
	Promoter Group				
	subtotal (b)	**0**	**0**	**0**	**0**
	Total (a+b)	**10,000.00**	-	**10,000.00**	-

(Rupees In Lakhs)

Note No	RESERVES AND SURPLUS	As at Sept 30, 2024	As at March 31, 2024
7	A) GENERAL RESERVE :-		
	Balance as per last Balance Sheet	0.00	0.00
	Add:-Transfer During the Year	0.00	0.00
	Total Amount (A)	0.00	0.00
	B) PROFIT AND LOSS ACCOUNT :-		
	Balance as per Last Balance Sheet	14.99	13.02
	Add:-Profit as on 30TH SEPT 2024	3.67	1.97
	Total Amount (B)	18.66	14.99
	Total Amount (A+B)	18.66	14.99

(Rupees In Lakhs)

Note No	Long Term Borrowing	As at Sept 30, 2024	As at March 31, 2024
8		Non-Current Liability	Non-Current Liability
	From Others (Unsecured)	1,709.50	1,709.50
	Total Amount	1,709.50	1,709.50

Term & Condition :-

The compnay has taken interest- free loan from director & other

(Rupees In Lakhs)

Note	OTHER CURRENT LIABILITIES	As at Sept 30, 2024	As at March 31, 2024
9	a) Out standing liability	2.37	1.33
	Total Amount	2.37	1.33

(Rupees In Lakhs)

Note No	Trade payables	As at Sept 30, 2024	As at March 31, 2024
10	a) Due to Micro and Small Enterprises	-	-
	b) Other payables	54.24	-
	Total Amount	54.24	-

(Rupees In Lakhs)

	Trade payable ageing as on Sept 30th 2024	Outstanding for following period from due date of payment			
	Particulars	less than 1 year	1-2 years	More than 2 years	Total
	(1) MSME				
	(2)OTHERS	54.24			54.24
	Total	54.24	-	-	54.24

	Trade payable ageing as on March 31, 2024	Outstanding for following period from due date of payment			
	Particulars	less than 1 year	1-2 years	More than 2 years	Total
	(1) MSME				
	(2)OTHERS	-			-
	Total	-	-	-	-

(Rupees In Lakhs)

SHRI JB PHARMA PRIVATE LIMITED
SHEDULE TO FINANCIAL STATEMENT FOR THE HALF YEAR ENDED 30TH SEPT, 24

Note No	Revenue from operations	As at Sept 30, 2024	As at March 31, 2024
11	Trading Sales	50.53	25.99
	Total	50.53	25.99

(Rupees In Lakhs)

SHRI JB PHARMA PRIVATE LIMITED
SHEDULE TO FINANCIAL STATEMENT FOR THE HALF YEAR ENDED 30TH SEPT, 24

Note No	OTHERS INCOME	As at Sept 30, 2024	As at March 31, 2024
12	**OTHER INCOME :-**		
	DIVIDEND RECEIVED		-
	(From Dr.Reddy Labs,Aarti Drugs, Cipla Ltd,Sun Pharma & Ajanta Pharma)	-	0.00
	Commission & Brokerage on sales	-	2.08
	Consultancy Fees received	1.10	-
	Total	**1.10**	**2.08**

(Rupees In Lakhs)

SHRI JB PHARMA PRIVATE LIMITED
SHEDULE TO FINANCIAL STATEMENT FOR THE HALF YEAR ENDED 30TH SEPT, 24

Note No	Purchase of Stock in Trade	As at Sept 30, 2024	As at March 31, 2024
13	Purchases - Trading	45.93	23.63
	Total	45.93	23.63

(Rupees In Lakhs)

SHRI JB PHARMA PRIVATE LIMITED
SHEDULE TO FINANCIAL STATEMENT FOR THE HALF YEAR ENDED 30TH SEPT, 24

Note No	Finance costs	As at Sept 30, 2024	As at March 31, 2024
14	OTHERS Bank Charges	0.00	0.06
	Total	0.00	0.06

(Rupees In Lakhs)

SHRI JB PHARMA PRIVATE LIMITED
SHEDULE TO FINANCIAL STATEMENT FOR THE HALF YEAR ENDED 30TH SEPT, 24

Note No	OTHERS EXPENSES	As at Sept 30, 2024	As at March 31, 2024
15	**OTHER EXPENSES :-**		
	Rent Rate & Taxes	0.18	0.09
	Service Charges	0.08	1.19
	Legal & Professional Fees	0.20	0.29
	Registration Lice/Filing Fees	0.00	0.11
	Audit Fees	0.03	0.03
	Office Expenses	-	0.02
	Consultancy Fees Paid	0.24	-
	Profession Tax -Co	0.05	-
	Service Charges	**0.78**	**1.72**
16	**(Profit) / Loss after taxation as per Profit & Loss Account**	3.67	1.97
	Number of equity shares outstanding	10,000.00	10,000.00
	Basic & Diluted Earnings per share in rupee (Equity Shares of Rs.10 Each)	**36.73**	**19.71**

In terms of our report attached.

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

Proprietor
(CA AMIT SHETH)
(Membership No. 123890)
UDIN:24123890BKBTYH3835
Place : Mumbai
Date :10/10/24

For and on behalf of the Board of Directors

DIRECTOR
(Shri Govardhan M Dhoot)
(DIN -01240086)

DIRECTOR
(Smt.Radhika Ajay Dhoot)
(DIN 00352582)

Related Party transactions		
A) Details of transaction with related parties during The half year ended Sept 30th , 2024		
Particulars	As at Sept 30, 2024	**Year End 31st March,2024**
Sales Transaction :-		
MANGALAM DRUGS & ORGANICS LTD	50.53	25.99
Consultancy Fees		
MANGALAM DRUGS & ORGANICS LTD	1.10	-
Rent Deposit		
MANGALAM DRUGS & ORGANICS LTD	0.05	0.05
Rent Paid		
MANGALAM DRUGS & ORGANICS LTD	0.18	0.08

V. S. SOMANI & CO.
CHARTERED ACCOUNTANTS

UNIT NO.127, 1ST FLOOR,
PRABHADEVI UNIQUE INDUSTRIAL
PREMISES CO-OP SOCIETY LTD.,
TWIN TOWER LANE,
OFF. VEER SAVARKAR MARG,
PRABHADEVI, MUMBAI 400 025.
PHONE NO: 022 66624558
EMAIL ID: vidyadhar@cavssomani.com

Annexure – 8C

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 2024, the statement of Profit and Loss, (statement of changes in equity) and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid 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, 2024 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 Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraph

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

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be key audit matters to be communicated in our report for the year ended 31st March, 2024.

Key Audit Matter	Auditor's Response
Revenue Recognition — Refer to note 2 of the Standalone financial statements: Refer to Note 2.10 of the summary of significant accounting policies. The Company recognises revenue from sale of Active Pharmaceuticals Ingredients (APIs), Intermediates based on the terms and conditions of transactions which varies with different customers which define the timing of the transfer of control to the customer. For revenue recognized during the period near to the Balance Sheet date, it is essential to ensure that the control of goods have transferred to the customers. Dispatch of goods to the customer's location happens from multiple locations including factories, warehouses and third-party locations.	Revenue recognition being subject to the manual exercise of tracking the evidence of delivery and ascertaining the revenue recognition date against each invoice, we identified the Cut-off of revenue as a key audit matter Principal audit procedures performed: • Evaluated the Company's revenue recognition policy and assessed compliance with the Indian Accounting Standard (Ind AS). • Obtained an understanding of the revenue recognition process and tested the company's controls around the timely and accurate recording of sales transactions including controls around the identification and reversal of cut-off sales. • Tested the access and change management controls of the relevant information technology system in which shipments are recorded. • Basis of the sales recorded during the year, performed a lead time analysis to arrive at the average lead time taken for transfer of control to the customers from the date of dispatch. • We selected samples from invoices recorded during such lead sales time immediately before the balance sheet date and obtained evidence of delivery to support the revenue recognition / reversal of revenue as the case may be.

Information other than the Financial Statements and Auditors' Report thereon

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.

e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 the requirement of section 197(16) of the Act as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has paid remuneration to its directors during the year.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements refer note no. 41.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advance or loaned or invested (either from borrowed funds or share premium or any other source or kind of fund) by the Company to or in any other person or entity, including foreign entity ('Intermediaries'), with the understanding whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented that, to the best of its knowledge and belief, no funds which are material either individually or in the aggregate have been received by the Company from any person(s) or entity(ies), including foreign entity ("Funding Parties"),with the Understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly ,lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of the Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not proposed any final dividend in the previous year, in accordance with section 123 of the Act, as applicable.

vi. Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 the Company has used accounting software for maintaining its books of account for the financial year ended March 31st, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with during the course of our audit. The back-up of audit trail (edit log) has been maintained on the servers physically located in India for financial year ended 31st March, 2024.

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

Vidyadhar Somani
Proprietor
MembershipNo.102664
UDIN: 24102664BKEIZW9378

Place: Mumbai
Date: May 21, 2024

The Annexure A referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2023 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 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.

(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 during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, from the banks and financial institutions on the basis of security of current assets; the quarterly returns or statements filed by the Company with such banks and financial institutions are not in agreement with the books account of the Company.

(Amount Rs. In Lacs)

Quarter	Statements filed to bank		As per Books		Difference	
	Stock (a)	Debtors (b)	Stock (c)	Debtors (d)	Stock (a-c)	Debtors (b-d)
Q1	13,220.72	5561.66	12,381.98	5,207.27	838.74	354.39
Q2	14,009.68	3,597.30	14,052.73	2,898.77	(43.05)	698.52
Q3	11,733.23	2481.49	13,000.07	1,901.26	(1,266.84)	580.23
Q4	12,009.57	2794.35	12,363.98	2,794.42	(354.41)	(0.07)

iii. The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investment in a Company, in respect of which the requisite information is as below. The Company has not made any investments in firms, limited liability partnership or any other parties.

a. During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(A) & (B) of the Order is not applicable to the Company.

b. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year are, prima facie, not prejudicial to the interest of the Company. Further during the year, the Company has not provided guarantees, security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

c. According to the information and explanations given to us and based on the audit procedures conducted by us, during the year the Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

d. According to the information and explanations given to us and based on the audit procedures conducted by us, during the year, the Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

e. According to the information and explanations given to us and based on the audit procedures conducted by us, during the year the Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

f. According to the information and explanations given to us and based on the audit procedures conducted by us, during the year the Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us and on the basis of our examinations of the records of the Company, during the year, the Company has not given any loans, or provided any guarantees, or security as specified under section 185 and 186 of the Act. In respect of the investments made during the year by the Company, in our opinion the provisions of section 185 and 186 of the Act have been complied with.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Hence the directions issued by Reserve Bank of India in relation to sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder are not applicable.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the order made by the Central Government for maintenance of cost records prescribed under sub-section 1 of section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however not made a detailed examination of the said records with a view to determine whether they are accurate or complete.

vii. According to the information and explanations given to us and the records of the Company examined by us, in our opinion,

(a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

Further no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, sales tax, service tax, GST, duty of customs, duty of excise, value added tax, cess

and any other material statutory dues were in arrears as at 31st March 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Provident Fund, Employees State Insurance, or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute. The following dues of Excise duty, income tax and Securities and Exchange Board of India Act, 1992 have not been deposited by the Company on account of dispute:

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

viii. During the year, there are no transactions recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) During the year, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) During the year, the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender.

(c) During the year, term loans availed from banks were applied for the purpose for which the loans were obtained.

(d) During the year, funds raised on short term basis have not been utilised for long term purposes.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.

x. (a) During the year, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x) (a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Hence reporting is not applicable.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion the Company is not a Nidhi Company. Accordingly reporting under clause 3(xii)(a), (b) and (c) of the Order is not applicable

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

xiv. (a) The Company has an internal audit system which has been conducted by the Independent Chartered Accountants which is in commensurate with the size and nature of its Business.

(b) The internal audit reports of the Company issued by him, till date of the audit report for the period under audit have been considered by us.

V. S. SOMANI & CO. CHARTERED ACCOUNTANTS

xv. The Company has not entered into any non-cash transactions with directors or persons connected with him, as per referred to in section 192 of the Act.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (a) of the Order is not applicable.
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (b) of the Order is not applicable.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.
(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi) (d) are not applicable.

xvii. The Company has not incurred any cash losses in the current and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

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

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

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable. 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

V. S. SOMANI & CO. M. No. 102664 FRN: 117589 CHARTERED ACCOUNTANTS

Vidyadhar Somani
Proprietor
MembershipNo.102664
UDIN: 24102664BKEIZW9378

Place: Mumbai
Date: May 21, 2024

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 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and

expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations give to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Vidyadhar Somani
Proprietor
MembershipNo.102664
UDIN: 24102664BKEIZW9378

Place: Mumbai
Date: May 21, 2024

MANGALAM DRUGS AND ORGANICS LIMITED

FY-2023-2024

STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

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

AUDITORS
M/S V.S SOMANI AND CO.
CHARTERED ACCOUNTANTS

MANGALAM DRUGS AND ORGANICS LIMITED
Standalone Balance Sheet as at March 31, 2024

(Amount in Lakhs)

	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
	Assets :-			
1	**Non-currents assets**			
	(a) Property,Plant and Equipment	2	10,383.00	10,763.19
	(b) Right to use Assets	2	2,269.40	1,951.66
	(c) Capital work in progress	2	-	-
	(d) Other Intangible Assets	2	2,078.17	1,521.42
	(e) Intangible assets Under Development	2	773.65	948.89
	(f) Financial Assets			
	(i) Investments	3	3.45	0.43
	(ii) Others financial assets	4	9.00	30.84
	(g) Other Non Current Asset (Capital Advances)	5	219.78	255.54
2	**Current assets**			
	(a) Inventories	6	12,363.97	13,746.65
	(b) Financial Assets			
	(i) Trade Receivables	7	2,794.42	4,653.29
	(ii) Cash and cash equivalents	8	99.90	103.61
	(iii) Bank Balance other than Cash and Cash Equivalents	8	0.76	0.76
	(iv) Loans	9	116.54	4.55
	(v) Other Financial Assets	10	2,868.79	729.91
	(c) Other current assets (Non Financials)	11	1,733.62	1,087.68
	Total Assets		35,714.45	35,798.42
	EQUITY AND LIABILITIES :-			
	Equity			
	(a) Equity share capital	12	1,582.82	1,582.82
	(b) Other Equity	13	12,651.95	13,612.80
	LIABILITIES			
1	**Non-current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	14	1,335.41	1,876.64
	(ii) Lease Liability	15	513.38	673.90
	(iii) Other financial liabilities	16	0.05	0.05
	(b) Deferred tax liabilities (Net)	17	1,208.59	1,451.59
	(c) Other Non Current liabilities	18	327.15	229.34
2	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	19	7,459.58	4,956.71
	(ii) Lease Liability	20	540.88	721.49
	(iii) Trade Payables	21		
	Total Outstanding dues to Micro and small enterprises		825.88	1,109.99
	Total Outstanding dues of creditors other than micro and small enterprises		7,479.61	8,432.81
	(iv) Other financial liabilities (other than those specified in item (b)	22	849.88	625.92
	(b) Provisions	23	98.96	134.44
	(c) current tax liabilities	23	-	37.58
	(d) other current liabilities	24	840.31	352.34
	Total Equity and Liabilities		35,714.45	35,798.42
	Significant 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

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

Place : Mumbai
Date : May 21, 2024

For and on behalf of the Board of Directors

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

(Shri Brijmohan M.Dhoot)
Director
DIN: 01046420

(Mr. Jayant Barde)
Company Secretary

(Mr. Ajay Samant)
Chief Financial Officer

MANGALAM DRUGS AND ORGANICS LIMITED

Standalone statement of Profit and Loss for the Year ended March 31.2024

(Amount in Lakhs)

	Particulars	Note No	Year ended March 31, 2024	Year ended March 31, 2023
I	Revenue from operations	25	36,735.35	37,019.54
II	Other Operating Incomes	26	124.12	205.75
III	**Total Revenue from Operations(I+II)**		36,859.47	37,225.29
IV	Other Income	27	9.80	43.56
V	**Total Revenue (III +IV)**		**36,869.27**	**37,268.85**
VI	**Expenses**			
	Cost of materials consumed	28	22,475.54	27,724.47
	Purchases of Stock in Trade	29	1,065.35	1,535.52
	Changes in inventories of finished goods,Stock in Trade and work in progress	30	910.33	(4,216.11)
	Employee benefits expense	31	3,907.13	3,461.23
	Finance costs	32	1,391.69	1,295.61
	Depreciation and amortization expense		1,463.22	1,098.89
	Other Expenses	33	6,761.75	6,147.86
	Total Expenses(VI)		**37,975.01**	**37,047.47**
VII	**Profit/(loss) before exceptional items and tax (V-VI)**		**(1,105.74)**	**221.38**
VIII	Exceptional Items		-	-
IX	**Profit/(loss) before tax (VII-VIII)**		**(1,105.74)**	**221.38**
X	Tax expense:		(200.85)	94.38
	(1) Current Tax		-	39.06
	(2) Mat credit entitlement		-	(36.92)
	(2) Short / Excess Provision of Tax		19.15	(4.76)
	(3) Deferred tax	34	(220.00)	97.00
XI	**Profit/(loss) for the period (IX-X)**		**(904.89)**	**127.00**
	(A) Items that will not be reclassified to profit or loss			
	(i) Remeasurements of the defined benefit plans		(78.97)	17.61
	(ii) Income tax relating to above	34	23.00	(5.13)
XII	**Total Other Comprehensive Income (A)**		**(55.97)**	**12.48**
XIII	**Total Comprehensive Income for the period (XI+XII)**		**(960.86)**	**139.48**
XIV	**Earnings per equity share (Face value per equity share Rs. 10)**	42		
	(1) Basic (In Rs.)		**(5.72)**	**0.80**
	(2) Diluted (In Rs.)		**(5.72)**	**0.80**
	Significant 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

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

Place : Mumbai
Date : May 21, 2024

For and on behalf of the Board of Directors

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

(Shri Brijmohan M.Dhoot)
Director
DIN: 01046420

(Mr. Jayant Barde)
Company Secretary

(Mr. Ajay Samant)
Chief Financial Officer

MANGALAM DRUGS AND ORGANICS LIMITED

Standalone Statement of Cash flow for the Year ended March 31, 2024

(Amount in Lakhs)

	Particulars	As at 31 March, 2024	As at 31 March, 2023
A.	**Cash flow from operating activities**		
	Net profit before tax and extra ordinary items.	(1,106.74)	221.38
	Add / (Less) :		
	Depreciation & amortisation	1,463.22	1,098.89
	Interest expenses	1,391.69	1,295.61
	Dividend Income	(0.04)	(0.05)
	(Gain)/loss on sale of fixed assets	5.22	0.33
	Asset Discarded	-	-
	(Gain)/loss on sale of investments	-	-
	Prov of Diminution in value of Investment	-	-
	Remeasurements of the defined benefit plans	(78.97)	17.60
	Operating profit before working capital changes	**1,675.38**	**2,633.76**
	Adjustment for :		
	(Increase)/decrease in short term loans and advances	(111.99)	(0.95)
	(Increase)/decrease in other current assets	(2,784.81)	(40.52)
	(Increase)/decrease in trade receivables	1,858.87	(4.28)
	(Increase)/decrease in inventory	1,382.67	(2,036.09)
	(Increase)/decrease in other non-current assets	57.60	152.97
	Increase/(decrease) in Other Equity	-	-
	Increase/(decrease) in trade payables	(1,237.31)	4,088.10
	Increase/(decrease) in other current liabilities	487.97	(190.40)
	Increase/(decrease) in provisions	150.90	(1,118.65)
	Increase/(decrease) in current lease liabilities	(180.61)	333.82
	Increase/(decrease) in non-current liabilities	97.81	(164.54)
	Increase/(decrease) in deposits	0.00	0.00
	Increase/(decrease) in non current lease liabilities	(160.52)	152.50
		(439.41)	**1,171.96**
	Cash generated from operations	**1,235.96**	**3,805.72**
	Add / (Less) :	-	
	Income Tax (Paid)/ Refund	(19.15)	2.62
	Net cash from operating activities	**1,216.81**	**3,808.34**
B.	**Cash flow from investing activities :**		
	Purchase of fixed assets including Capital WIP	(1,791.62)	(2,791.37)
	Sale of fixed assets	4.10	574.09
	Sale/(Purchase) of investments	(3.02)	-
	Divided Income	0.04	0.05
	Net cash from investing activities	**(1,790.50)**	**(2,217.23)**
C.	**Cash flow from financing activities :**		
	Proceeds/(repayment) of short term borrowing	2,502.87	247.09
	Proceeds/(repayment) of long term borrowing	**(541.22)**	(633.67)
	Interest Paid	(1,391.69)	(1,295.61)
	Dividend paid	-	-
	Issue of Share		
	Net cash used in financing activities	**569.96**	**(1,682.19)**
	Net increase / (decrease) in cash and cash equivalents	**(3.73)**	**(91.08)**
	Cash and cash equivalents - opening balance	**103.61**	**194.69**
	Cash and cash equivalents - closing balance	**99.90**	**103.61**
	Details of cash and cash equivalent at the end of the Period / Year		
	- Cash in hand	6.70	4.28
	- Balance in current & fixed deposit accounts	93.20	99.33
	Total	**99.90**	**103.61**

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

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

Place : Mumbai
Date : May 21, 2024

For and on behalf of the Board of Directors

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

(Shri Bhimohan M.Dhoot)
Director
DIN: 01046420

(Mr. Jayant Barde)
Company Secretary

Shri Ajay Samant
Chief Financial Officer

MANGALAM DRUGS AND ORGANICS LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED March 31, 2024 (Amount in Lakhs)

Particulars	Share capital	Reserves and surplus			Total
		Securities premium Reserve	General Reserve	Retained earnings	
Balance as at March 31, 2023	**1,582.82**	**2,237.53**	**1,079.05**	**10,296.22**	**13,612.80**
Profit fot the year				(904.89)	**(904.89)**
Other comprehensive Income for the year, Net of Tax				(55.97)	**(55.97)**
Total Comprehensive Income for the year				(55.97)	**(55.97)**
Balance as at March 31, 2024	**1,582.82**	**2,237.53**	**1,079.05**	**9,335.36**	**12,651.94**

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

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

Place : Mumbai
Date : May 21, 2024

For and on behalf of the Board of Directors

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

(Shri Brijmohan M.Dhoot)
Director
DIN: 01046420

(Mr. Jayant Barde)
Company Secretary

(Mr. Ajay Samant)
Chief Financial Officer

MANGALAM DRUGS AND ORGANICS LIMITED

NOTES TO Standalone Financial Statement for the year ended March 31, 2024

(Amount in Lakhs)

Note 2 : Property , Plant and Equipment and Capital Work in progress

Particulars	Land	Factory Buildings	Other Building (Resident Flat)	Plant & Machinery	Office Equipments	Furniture and fixtures	Vehicles	OTHER TANGIBLE ASSETS: Computer	Laboratory Equipment	Electrical Equipments	Air Conditioner	TOTAL TANGIBLE ASSET
Gross Carrying amount												
As at March 31, 2022	54.40	3,619.98	78.29	13,379.62	132.57	287.80	418.76	185.92	738.42	686.80	91.63	19,674.19
Additions		3.01	-	634.33	7.80	14.84	57.65	5.38	23.19	19.05	11.80	777.04
Disposals				(646.15)			(8.46)				(0.25)	(654.85)
Capitalised												
As at March 31, 2023	**54.40**	**3,622.99**	**78.29**	**13,367.80**	**140.37**	**302.64**	**467.95**	**191.30**	**761.61**	**705.84**	**103.18**	**19,796.37**
Additions	-	11.02	-	443.88	1.08	1.40	102.68	6.23	42.38	6.98	0.64	622.48
Disposals	-			(20.85)			(17.70)					(38.55)
Capitalised												
As at March 31, 24	**54.40**	**3,634.01**	**78.29**	**13,790.83**	**141.45**	**304.24**	**552.93**	**197.53**	**803.99**	**712.82**	**103.82**	**20,380.30**
Accumulated Depreciation												
As at March 31, 2022	18	874	29	6,219.51	117	134.05	187.17	155.52	170.40	289	78	**8,170.95**
Depreciation for the year	0.55	109.99	0.86	644.12	8.08	22.42	48.05	13.17	33.84	55.28	3.25	941.80
Disposals				(72.37)			(7.06)				(0.13)	(79.56)
As at March 31, 2023	**18.68**	**983.82**	**29.57**	**6,091.46**	**125.13**	**156.47**	**228.14**	**168.69**	**204.24**	**344.28**	**82.89**	**9,033.18**
Depreciation for the Year	0.55	110.19	0.86	692.66	4.75	22.86	50.56	7.49	41.38	56.60	5.15	993.95
Disposals				(13.31)			(15.95)					(29.25)
As at March 31, 2024	**19.23**	**1,094.01**	**30.24**	**7,371.11**	**129.88**	**179.33**	**262.78**	**176.18**	**245.62**	**400.88**	**88.04**	**9,997.90**
NET BOOK VALUE :												
As at March 31, 2023	**35.72**	**2,639.18**	**48.92**	**6,676.34**	**15.24**	**146.17**	**239.82**	**22.61**	**557.37**	**361.57**	**20.28**	**10,763.19**
As at March 31, 2024	**35.17**	**2,540.01**	**48.05**	**6,419.72**	**11.57**	**124.90**	**290.15**	**21.34**	**558.37**	**311.94**	**15.77**	**10,383.00**

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)

MANGALAM DRUGS AND ORGANICS LIMITED

Refer Note No -8 for accounting Policy on Leases

Note 2 : Right of Use Assests

(Amount in Lakhs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Lease Assets	Lease Office	Total	Lease Assets	Lease Office	Total
Opening net Carrying balance	2,328.06	73.38	2,401.44	1,436.07	73.39	1,509.46
Additions during the year	446.19	40.21	486.40	891.99	-	891.99
Depreciation	514.90	103.54	618.44	385.49	64.30	449.79
Total	**2,259.35**	**10.05**	**2,269.40**	**1,942.57**	**9.09**	**1,951.66**

MANGALAM DRUGS AND ORGANICS LIMITED

Note :- 2 Intangible Assets (Amount in Lakhs)

Particulars	Leasehold Improvements	Reserch & Development	Computer Software	Licenses	Total
Gross Carrying amount					
As at March 31, 2022	9.59	1,068.37	119.39	-	1,197.35
Addition	-	742.68	2.49	-	745.17
As at March 31, 2023	9.59	1,811.05	121.88	-	1,942.53
Addition	-	215.81	1.77	640.40	857.97
As at March 31, 2024	9.59	2,026.86	123.65	640.40	2,800.50
Accumulated amortization					
As at March 31, 2022	0.10	247.98	114.54	-	362.62
Amortization for the year	3.20	52.86	2.43	-	58.49
As at March 31, 2023	3.29	300.84	116.97	-	421.11
Amortization for the year	3.20	89.58	2.46	205.98	301.22
As at March 31, 2024	6.49	390.43	119.43	205.98	722.33
NET BOOK VALUE :					
As at March 31, 2023	6.30	1,510.20	4.91	-	1,521.42
As at March 31, 2024	3.10	1,636.43	4.22	434.41	2,078.17

Note -2

Particulars	As at March 31, 2024	As at March 31, 2023
Intangible Assets	2,078.17	1,521.42
Total	2,078.17	1,521.42

MANGALAM DRUGS AND ORGANICS LIMITED

Note No. 2

(Amount in Lakhs)

For Intangible Assets under development

Intangible assets under development in Ageing Schedule	FY-2023-2024					FY-2022-2023				
	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 Under Development — (1)	-	-	-	661.74	661.74	-	-	-	308.49	308.49
Projects in Progress —(2)	-	111.92	-	-	111.92	640.40	-	-	-	640.40
Total	-	**111.92**	-	**661.74**	**773.65**	**640.40**	-	-	**308.49**	**948.89**

The time required for project R & D product under development to be completed more than 3 years estimated by the Management.

Note: 3- Non Current Investments

(Amount in Lakhs)

Particulars	As At 31.03.24		As At 31.03.2023	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Unquoted Investments				
Subsidiary				
Mangalam Laboratories Private Limited (F.V RS. 100)	3,010.00	3.01	-	
(Acquired during the year)				
Others				
National savings Certificate		0.18		0.18
The Greater Bombay Co-operative Bank Limited (F.V Rs. 25)	40.00	0.01		-
The Saraswat Co-operative Bank Limited (Lien with bank) (FV Rs 10)	2,500.00	0.25	2,500	0.25
Aggregate Amount of Unquoted Investment		**3.45**		**0.43**

Note: 4 - Other non-current financial assets

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits :-		
Unsecured Considered Good	9.00	30.84
Total	**9.00**	**30.84**

Note:-5 - Other Non Current Asset

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Advances on acquisition of Property, Plant & Equipment	219.78	255.54
Total	219.78	255.54

Note: 6 - Inventories

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw & Packing materials	1,635.88	2,464.01
Raw Material Stock in Transit	871.86	516.07
Trading Stock & Unbilled Services	168.96	477.08
Work-in-progress	7,434.55	6,445.49
Finished Goods	2,252.72	3,844.00
Total	**12,363.97**	**13,746.65**

Note: 7 - Trade Receivables

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured :-		
Considered Good	2,794.42	4,653.29
Total	**2,794.42**	**4,653.29**

Trade Receivable ageing Schedule as on March 31 ,2024

Outstanding for following periods from due date of payment

(Amount in Lakhs)

Particulars	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables-considered good	**2,644.82**	**144.38**	**1.96**	**3.26**	0	2,794.42
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered doubtful	-	-	-	-	-	-
Total	**2,644.82**	**144.38**	**1.96**	**3.26**	-	**2,794.42**

Trade Receivable ageing Schedule as on March 31 ,2023

Outstanding for following periods from due date of payment

(Amount in Lakhs)

Particulars	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables-considered good	**4,622.75**	**18.02**	**11.88**	**0.64**	0	4,653.29
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered doubtful	-	-	-	-	-	-
Total	**4,622.75**	**18.02**	**11.88**	**0.64**	-	**4,653.29**

No trade receivables are due from directors or other officers of the Company either serverally 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: 8 - Cash and cash equivalents

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- in current accounts	54.48	41.79
Deposits with maturity of less than 3 months	38.72	57.54
Cash on hand	6.70	4.28
Total	**99.90**	**103.61**

Bank Balance other than Cash and Cash Equivalents		
Total	0.76	0.76
	0.76	**0.76**

Note: 9 - Loans

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured and considered good		
Loan to employees	39.61	4.55
Less: Allowance for doubtful loans	-	-
other Advances	76.93	-
Total	**116.54**	**4.55**

Note:-10 - Other Financial Asset

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Advances	146.39	222.48
Other advances	14.23	153.84
Advance due from Subsidiary	2,394.24	-
Other deposits	313.93	353.59
Total	2,868.79	729.91

Note:11 - Other Current Assets (Non Financials)

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with Government authorities	1,526.81	856.40
Prepaid Expenses	161.03	187.36
Other Current Asset	8.03	7.00
MAT credit entitlement	36.92	36.92
Advance Tax (Net of Provision for Tax)	0.83	-
Total	**1,733.62**	**1,087.68**

Mangalam Drugs & Organics Limited.
Notes to Standalone financial statements for the year ended March 31, 2024
Note: 12 - Share Capital

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
a) Authorised				
(3,00,00,000 Equity Shares of Rs.10 Each)	3,00,00,000.00	3,000.00	3,00,00,000.00	3,000.00
(Previous Year:300,00,000/-Eqity shares of Rs.10 each)		-		-
	3,00,00,000.00	3,000.00	3,00,00,000.00	3,000.00
b) Issued, subscribed and fully paid up				
1,58,28,248 Equity Shares of Rs.10/-each fully paid up	1,58,28,248.00	1,582.82	1,58,28,248.00	1,582.82
(Previous Year 1,58,28,248/-Equity Shares of Rs.10/-each)				
	1,58,28,248.00	1,582.82	1,58,28,248.00	1,582.82

Reconciliation of the number of equity shares

Particulars	Number of shares	Amount
As at 31.03.2022	1,58,28,248.00	1,582.82
Increase/Decrease during the year	-	-
As at 31.03.2023	1,58,28,248.00	1,582.82
Increase/Decrease during the quarter	-	-
As at 31.03.2024	1,58,28,248.00	1,582.82

Terms and conditions:
The Company has only one class of equity shares having face value of Rs. 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 doesnot have any holding Company.

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

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of Rs.10 fully paid				
1) Shri JB Pharma Private Limited (Formerly Known as Shri JB Pharma LLP)	26,50,000.00	16.74	26,50,000.00	16.74
2) Shree Kishorju Trading and Investment Private Limited	10,98,515.00	6.94	10,98,515.00	6.94
3) Shreee Rashbihari Trading and Investment Private Limited	10,11,663.00	6.39	10,11,663.00	6.39

Details of Promoters shares holding in the Compnay

	As at March 31, 2024		As at March 31, 2023	
Name of the Shareholder	Number of shares	% of holding	Number of shares	% of holding
Equity shares of Rs.10/- fully paid				
Promoter				
Dhoot Govardhan Murlidhar	5,11,792.00	3.23	5,11,792.00	3.23
Dhoot Brijmohan Murlidhar	4,86,996.00	3.08	4,86,996.00	3.08
Shree Kishorju Trading and Investment Private Limited	10,98,515.00	6.94	10,98,515.00	6.94
Shree Rashbhari Trading and Investment Private Limited	10,11,663.00	6.39	10,11,663.00	6.39
Sub Total (A)	31,08,966.00	19.64	31,08,966.00	19.64
Promoter Group				
Chandrakanta Murlidhar Dhoot	67.00	-	67.00	-
Radhika A Dhoot	2,92,500.00	1.85	2,92,500.00	1.85
Srivta A. Dhoot	2,92,500.00	1.85	2,92,500.00	1.85
Rajkumari R. Dhoot	2,75,948.00	1.74	2,75,948.00	1.74
Govardhan Murlidhar Dhoot (HUF)	1,55,330.00	0.98	1,55,330.00	0.98
Dhoot Rekha Govardhan	1,48,760.00	0.94	1,48,760.00	0.94
Ajay R. Dhoot	1,38,687.00	0.88	1,38,687.00	0.88
Dhoot Jyoti Brijmohan	1,04,550.00	0.66	1,04,550.00	0.66
Aditya R. Dhoot	89,225.00	0.56	89,225.00	0.56
Brijmohan Murlidhar Dhoot (HUF)	77,473.00	0.49	77,473.00	0.49
Rajkamal Sukhani	28,520.00	0.18	28,520.00	0.18
Shweta Govardhan Dhoot	4,10,000.00	2.59	4,10,000.00	2.59
Shri Jb Pharma Private Limited (Formerly Known as Shri JB Pharma LLP)	26,50,000.00	16.74	26,50,000.00	16.74
Raj Exports Private Limited	1,91,520.00	1.21	1,91,520.00	1.21
subtotal (b)	48,55,080.00	30.67	48,55,080.00	30.67
Total (a+b)	79,64,046.00	50.31	79,64,046.00	50.31

Note: 13 - Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
A) Reserves & Surplus		
Securities premium reserve	2,237.53	2,237.53
General Reserve	1,079.05	1,079.05
Retained Earnings	9,335.36	10,296.22
B) Money received against share warrant	-	-
Total Reserves and Surplus	**12,651.94**	**13,612.80**

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.

Particulars	As at March 31, 2024	As at March 31, 2023
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.

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	1,079.05	1,079.05
Addition/ (deletion)		
Closing Balance	**1,079.05**	**1,079.05**

iii) Retained earnings

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	10,296.22	10,156.74
Net profit for the period	(904.89)	127.00
Items of other comprehensive income recognised directly in retained earnings		
Remeasurements of post-employment benefit obligation, net of tax	(55.97)	12.48
Closing balance	**9,335.36**	**10,296.22**

Note: 14 - Non-current borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Term Loans		
Rupee loan from banks	1,103.86	1,767.17
Other loan from banks	140.61	109.47
	1,244.47	**1,876.64**
Unsecured		
Loan from Other Parties	90.94	-
	90.94	**-**
Total	**1,335.41**	**1,876.64**

NOTE:

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

a) First Pari passu charge on entire Property, Plant and Equipments of the Company (both present and future).

b) Second Pari passu charge on entire current assets of the Company (both present and future).

c) Vehicle loans are against hypothecation of vehicles.

d) Other Loan are against hypothecation of current assets.

e) The secured loans are against the personal guarantee given by the Managing director of the Company.

Name of Security	Terms of repayment
Term loan from banks	
(i) March 31, 2024 : 203.26 Lakhs, March 31, 2023 : 272.21 Lakhs	Repayble in 28 Monthly equal installment, Rate of Interest 9.25%.
(ii) March 31, 2024 : 138.06 Lakhs, March 31, 2022 : 193.76 Lakhs	Repayble in 24 Monthly equal installment, Rate of Interest 9.25%.
(iii) March 31, 2024 : 143.00 Lakhs, March 31, 2022 : 143.00 Lakhs	Repayble in 34 Monthly equal installment, Rate of Interest 7.50%.
(iv) March 31, 2024 : 140.59 Lakhs, March 31, 2022 : 144.41 Lakhs	Repayble in 48 Monthly equal installment, Rate of Interest 7.95%.
(v) March 31, 2024 : 195.69 Lakhs, March 31, 2022 : 210.61 Lakhs	Repayble in 46 Monthly equal installment, Rate of Interest 7.95%.
(vi) March 31, 2024 : 184.71 Lakhs, March 31, 2022 : 297.67 Lakhs	Repayble in 23 Monthly equal installment, Rate of Interest 7.95%.
(vii) March 31, 2024 : NIL Lakhs, March 31, 2022 : 17.95 Lakhs	Repayble in 00 Monthly equal installment, Rate of Interest 9.250%.
(viii) March 31, 2024 : 743.47 Lakhs, March 31, 2022 : 1013.62 Lakhs	Repayble in 37 Monthly equal installment, Rate of Interest 9.45%.

Other Loans	
(i) March 31, 2024 : NIL Lakhs, March 31, 2023 : 3.23 Lakhs	Repayble in 0 Monthly equal installment, Rate of interest 7.60%.
(ii) March 31, 2024 : 42.23 Lakhs, March 31, 2023 : NIL Lakhs	Repayble in 57 Monthly equal installment, Rate of interest 8.90%.
(iii) March 31, 2024 : 9.43 Lakhs, March 31, 2023 : NIL Lakhs	Repayble in 54 Monthly equal installment, Rate of interest 9.4%.
(iv) March 31, 2024 : 10.54 Lakhs, March 31, 2023 : NIL Lakhs	Repayble in 56 Monthly equal installment, Rate of interest 9.4 %.
(v) March 31, 2024 : 10.14 Lakhs, March 31, 2023 : NIL Lakhs	Repayble in 56 Monthly equal installment, Rate of interest 9.4 %.
(vi) March 31, 2024 : 18.04 Lakhs, March 31, 2023 : 23.11 Lakhs	Repayble in 37 Monthly equal installment, Rate of interest 7.00%.
(vii) March 31, 2024 : 10.65 Lakhs, March 31, 2023 : NIL Lakhs	Repayble in 54 Monthly equal installment, Rate of interest 9.4 %.
(viii) March 31, 2024 : 9.99 Lakhs, March 31, 2023 : 13.28 Lakhs	Repayble in 32 Monthly equal installment, Rate of interest 7.25%.
(ix) March 31, 2024 : 6.85 Lakhs, March 31, 2023 : 9.2 Lakhs	Repayble in 31 Monthly equal installment, Rate of interest 7.25%.
(x) March 31, 2024: 6.85 Lakhs, March 31, 2023 : 9.2 Lakhs	Repayble in 31 Monthly equal installment, Rate of interest 7.25%.
(xi) March 31, 2024: 11.81 Lakhs, March 31, 2023 : 16.16 Lakhs	Repayble in 31 Monthly equal installment, Rate of interest 8.51%.
(xii) March 31, 2024: 19.85 Lakhs, March 31, 2023 : NIL Lakhs	Repayble in 56 Monthly equal installment, Rate of interest 9.25%.
(xiii) March 31, 2024 : NIL Lakhs, March 31, 2023 : 6.16 Lakhs	Repayble in 0 Monthly equal installment, Rate of interest 7.75%.
(xiv) March 31, 2024 : 4.21 Lakhs, March 31, 2023 : 7.35 Lakhs	Repayble in 17 Monthly equal installment, Rate of interest 7.75%.
(xv) March 31, 2024 : 4.29 Lakhs, March 31, 2023 : 7.51 Lakhs	Repayble in 17 Monthly equal installment, Rate of interest 7.75%.
(xvi) March 31, 2024 : 5.10 Lakhs, March 31, 2023 : 8.64 Lakhs	Repayble in 18 Monthly equal installment, Rate of interest 8.40%.
(xvii) March 31, 2024 : 16.14 Lakhs, March 31, 2023 : 25.41 Lakhs	Repayble in 20 Monthly equal installment, Rate of interest 8.00%.
(xviii) March 31, 2024 : 15.99 Lakhs, March 31, 2023 :25.31 Lakhs	Repayble in 20 Monthly equal installment, Rate of interest 8.00%.
(xix) March 31, 2024 : 0.80 Lakhs, March 31, 2023 : 4.39 Lakhs	Repayble in 7 Monthly equal installment, Rate of interest 8.55%.
(xx) March 31, 2024 : 7.40 Lakhs, March 31, 2023 : 9.95 Lakhs	Repayble in 32 Monthly equal installment, Rate of interest 7.25%.
(xxi) March 31, 2024 : NIL Lakhs, March 31, 2023 : 40.45 Lakhs	Repayble in 01 Monthly equal installment, Rate of interest 11%.
(xxii) March 31, 2024 : 47.00 Lakhs, March 31, 2023 : NIL Lakhs	Repayble in 13 Monthly equal installment, Rate of interest 27%.
(xxiii) March 31, 2024 : 38.55 Lakhs, March 31, 2023 : NIL Lakhs	Repayble in 18 Monthly equal installment, Rate of interest 17%.
(xxiv) March 31, 2024 : 75.17 Lakhs, March 31, 2023 : NIL Lakhs	Repayble in 13 Monthly equal installment, Rate of interest 16%.
(xxv) March 31, 2024 : 40.46 Lakhs, March 31, 2023 : NIL Lakhs	Repayble in 30 Monthly equal installment, Rate of interest 16%.
(xxvi) March 31, 2024 : 31.70 Lakhs, March 31, 2023 : NIL Lakhs	Repayble in 31 Monthly equal installment, Rate of interest 16%.
(xxvii) March 31, 2024 : 34.25 Lakhs, March 31, 2023 : NIL Lakhs	Repayble in 30 Monthly equal installment, Rate of interest 14.97%.
(xxviii) March 31, 2024 : 34.33 Lakhs, March 31, 2023 : NIL Lakhs	Repayble in 12 Monthly equal installment, Rate of interest 18%.
(xxix) March 31, 2024 : 141.02 Lakhs, March 31, 2023 : NIL Lakhs	Repayble in 13 Monthly equal installment, Rate of interest 27%.
(xxx) March 31, 2024 : 38.18 Lakhs, March 31, 2023 : NIL Lakhs	Repayble in 13 Monthly equal installment, Rate of interest 18%.

Note 15:- Lease Liability

Particulars	As at March 31, 2024	As at March 31, 2023
From Non Banking Finance Company	513.38	673.90
Total	**513.38**	**673.90**

Note 16: Deposits Taken

Particulars	As at March 31, 2024	As at March 31, 2023
Deposit from Related Party	0.05	0.05
Total	**0.05**	**0.05**

Note: 17 - Deferred Tax Liability (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax (liabilities):		
On difference between book balance and tax balance of Property, Plant & Equipment	1,451.59	1,349.46
On expenditure deferred in the books but allowable for tax purposes	(23.00)	5.13
Total of Deferred Tax Liability	**1,428.59**	**1,354.59**
Deferred tax assets:		
Provision for Compensated absences, gratuity and other employee benefits	(220.00)	97.00
Total of Deferred Tax Asset	**(220.00)**	**97.00**
Net deferred tax (assets)/liabilities:	**1,208.59**	**1,451.59**

Note: 18 - Other Non current liabilites

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory remittances	192.75	82.10
Accrued salaries and benefits	134.40	147.24
Total	**327.15**	**229.34**

Note: 19 - Current borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
From Banks	7,069.84	4,939.26
Unsecured		
From Others	389.74	17.45
Total	**7,459.58**	**4,956.71**

Note:

Working capital facilities from State Bank of India,Bank of Maharashtra & Bank of Baroda is secured by

a) First Pari Passu charge on the entire current assets of the company (both present & future).

b) Second Pari Passu charge on the entire Property, Plant & Equipment of the company (both present & future)

c) The secured loans are against the personal guarantee given by the Managing director of the company

d) The company has availed unsecured Term Loan from NBFC which are guaranteed by the Directors. These loans are availed at the interest rate of 25 to 27 % p.a

OD/CC Facility from Bank	
(i) March 31, 2024 : 1886.85 Lakhs, March 31, 2023 : 1893.59 Lakhs	Repayble on demand, Rate of Interest 10.30%.
(ii) March 31, 2024 : 1839.57 Lakhs, March 31, 2023 : 1034.16 Lakhs	Repayble on demand, Rate of Interest 10.50%.
(iii) March 31, 2024 : 3343.42 Lakhs, March 31, 2023 : 2011.72 Lakhs	Repayble on demand, Rate of Interest 9.50%.

Note 20:- Lease Liability

Particulars	As at March 31, 2024	As at March 31, 2023
From Non Banking Finance Company	540.88	721.49
Total	**540.88**	**721.49**

Note: 21 - Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Due to Micro and Small Enterprises	825.88	1,109.99
Other Payables	7,479.61	8,432.81
Total	**8,305.49**	**9,542.80**

Note :- Trade payable ageing as on March 31 2024	Outstanding for following period from due date of payment				
Particulars	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(1) MSME	825.88				825.88
(2) OTHERS	7,379.66	91.53	1.30	7.12	7,479.61
(3) Disputed due -others	-	-	-	-	-
Total	**8,205.54**	**91.53**	**1.30**	**7.12**	**8,305.49**

Note :- Trade payable ageing as on March 31 2023	Outstanding for following period from due date of payment				
Particulars	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(1) MSME	1,109.99				1,109.99
(2)OTHERS	8,407.46	11.49	1.92	11.94	8,432.81
(3) Disputed due -others	-	-	-	-	-
Total	**9,517.45**	**11.49**	**1.92**	**11.94**	**9,542.80**

Note: 22 - Other Current financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Current maturities of Long Term Debt		
Rupee loan from banks	644.92	526.06
Other loan from banks	69.72	99.86
Unutilised Grant	135.24	-
Total	**849.88**	**625.92**

Note: 23 - Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Expenses	98.96	134.44
Total	**98.96**	**134.44**

Current tax liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Tax (Net of Provision for Tax)	-	37.58
Total	-	*37.58*

TOTAL PROVISIONS	**98.96**	**172.02**

Note: 24 - Other current liabilites

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory remittances	67.46	60.29
Accrued salaries and benefits	297.88	261.36
Interest accrued but not due	8.87	4.25
Revenue received in Advance	466.10	26.44
Total	**840.31**	**352.34**

Note: 25 - Revenue from operations

(Amount in Lakhs)

Particulars	2023-2024	2022-2023
Sale of products	33,684.60	33,069.58
Sale of Scrap	19.20	24.04
Trading Sales	2,770.10	1,888.19
Engineering service charges received	-	1,639.00
Services related to Research & development	94.24	-
Gain on Exchange rate fluctuation	170.21	398.73
Total	**36,735.35**	**37,019.54**

Note: 26 - Other Operating Income

(Amount in Lakhs)

Particulars	2023-2024	2022-2023
Duty Drawback Rebate Claim	101.77	91.78
Rent Received	4.83	4.65
Duty refund	17.48	-
Other Operating Income	-	109.32
Total	**124.12**	**205.75**

Note: 27 - Other Income

(Amount in Lakhs)

Particulars	2023-2024	2022-2023
Dividend Income on Long-term Investments	0.04	0.05
Miscellaneous Receipts	0.18	13.80
Interest	9.44	29.51
Interest on Staff Loan	0.14	0.20
Total	**9.80**	**43.56**

Note: 28 - Cost of materials consumed

(Amount in Lakhs)

Particulars	2023-2024	2022-2023
Raw materials at the beginning of the year	2,966.76	5,141.34
Add Purchases	22,004.21	25,549.89
Less raw materials at the end of the year	2,495.43	2,966.76
Total	**22,475.54**	**27,724.47**

Note: 29 - Purchase of Stock- in- Trade

(Amount in Lakhs)

Particulars	2023-2024	2022-2023
Purchases - Trading	1,065.35	1,535.52
Total	**1,065.35**	**1,535.52**

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

(Amount in Lakhs)

Particulars	2023-2024	2022-2023
Opening Balance		
Work-in progress	6,445.49	3,873.24
Finished goods	3,844.00	2,586.72
Trading Goods	477.08	90.50
Total	**10,766.57**	**6,550.46**
Closing balance		
Work-in progress	7,434.55	6,445.49
Finished goods	2,252.72	3,844.00
Trading Goods	168.97	477.08
Total closing balance	9,856.24	10,766.57
Total changes in inventories of work-in-progress, stock in trade and finished goods.	**910.33**	**(4,216.11)**

Note: 31 - Employee benefit expenses

(Amount in Lakhs)

Particulars	2023-2024	2022-2023
Salaries & Wages	3,525.69	3,384.74
Contributions to provident and other funds	142.43	142.75
Staff welfare expenses	146.49	165.60
Others	92.52	(211.86)
Total	**3,907.13**	**3,481.23**

Note: 32 - Finance costs

(Amount in Lakhs)

Particulars	2023-2024	2022-2023
Interest expense on:		
Borrowings	897.84	782.92
Others:		
Bank Charges	167.27	186.75
Other Borrowing Cost	183.55	216.82
Interest on Lease Liability	143.03	109.14
Total	**1,391.69**	**1,295.63**

Note: 33 - Other expenses

(Amount in Lakhs)

Particulars	2023-2024	2022-2023
Factory Expenses		
Power and Fuel	2,849.47	2,558.57
Repairs to Machinery	269.46	308.30
Job Work	390.24	-
Laboratory Expenses	237.45	278.71
Testing Fees	98.44	125.02
Pollution Control Expenses	854.78	816.07
Stores and Spares	330.01	447.75
ADMINISTRATIVE EXPENSES		
Directors Remuneration	25.86	26.00
Corporate Social Responsibility(CSR) Expenses	1.50	50.83
Insurance Charges	117.04	108.71
Legal and Professional Fees	267.32	233.92
Miscellaneous Expenses	414.55	403.90
Rent,Rates and Taxes	58.79	60.03
Travelling and Conveyance	141.13	105.44
Loss on Sale of Asset	5.22	0.33
AUDITORS REMUNERATION EXPENSES		
Statutory Audit Fees	3.00	3.00
certification fees	2.00	2.00
SELLING AND DISTRIBUTION EXPENSES		
Advertisement & Sales Promotion	128.47	185.52
Packing and Forwarding	164.51	205.47
Carriage Outward,Freight & Insurance	205.98	214.16
Sales Commission and Discount	104.34	63.84
Total	**6,761.35**	**6,147.80**

Note : 34 - INCOME TAXES		
A. Income tax (expense)/benefit recognized in the Comprehensive income statement		
		(Amount In Lakhs)
Particulars	**Year Ended March 31,2024**	**Year Ended March 31,2023**
Current income tax charge	0.00	34.30
Adjustments in respect of current income tax of previous year.		-
Mat Credit Entitlement	0.00	(36.92)
Deferred taxes (expense)/benefit	(220.00)	97.00
Income tax expense recognized in the statement of profit and loss (A)	**(220.00)**	**94.38**
Income tax expense on net (gain)/loss on remeasurement of defined benefit plans	(23.00)	5.13
Income Tax charged to OCI (B)	**(23.00)**	**5.13**
Total A+B)	**(243.00)**	**99.51**
B. Reconciliation of Tax	**Year Ended March 31,2024**	**Year Ended March 31,2023**
Reconciliation :-		
ACCOUNTING PROFIT BEFORE INCOME TAX	**(1,105.74)**	**221.38**
Enacted tax rate in India	29.12	29.12
Computed Tax Expense	0.00	34.30
Add:-		
Tax effects of amounts which are not deductible/(taxable) in calculating taxable income:		
Less:-		
Tax effect of income that is exempted from taxation		
Expenses allowable on payment basis		
Depreciation allowed		
Effect of incremental deduction on account of research and development and other allowances		
Tax Effect of donation		
Prior Year Tax Provision / (Reversal)	-	-
Mat Credit Entitlement	0	(36.92)
Deferred tax on difference in WDV	(220.00)	97.00
Deferred tax on disallowance		
Deferred tax on OCI	(23.00)	5.13
INCOME TAX EXPENSE	**(243.00)**	**99.51**

Note no 35 - Categories of Financial Instrument

	As at March 31,2024			As at March 31,2023		
	Fair Value through Profit & Loss	Fair Value through OCI	Amortised cost	Fair Value through Profit & Loss	Fair Value through OCI	Amortised cost
Financial assets						
Investments:-						
In Equity Instruments(quoted)						
In Equity Instruments(unquoted)			3.27			0.25
Govt Securities			0.18			0.18
Trade receivables			2794.42			4653.29
Loans			1850.16			1092.23
Cash & Cash Equivalents			99.9			103.61
Security deposit			322.93			384.43
Other current assets(Capital Advances)			0			0
Total Financial Assets			**5,070.86**			**6,233.99**
Financial Liabilities						
Borrowings			8794.99			6833.33
Trade payables			8305.5			9542.8
Other Financial Liability			849.93			625.97
Total Financial Liabilities			**17,950.42**			**17,002.10**

NOTE : 36

Note: :Financial Risk Management

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

A)Credit Risk

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

a) Trade and Other Receivables

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

b) Cash and Cash Equivalents

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

Liquidity risk

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

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

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

The Working Capital Position of the Company is given below:

Particulars	As at March 31, 2024	As at March 31, 2023
Cash & Cash Equivalent	99.90	103.61
Trade receivables	2794.42	4653.29
Inventory	12363.98	13746.65
Loans & other Financial Asset	1850.16	1092.23
Total	**17,109.22**	**19,596.54**

The table below provides details regarding the contractual maturities of significant accounting liabilities

Particulars	less Than 1 year	1-3 years	Total
31.03.24			
Borrowings	7,459.58	1,335.41	8,794.99
Trade payables	8,298.38	7.12	8,305.50
other Financial Liabilities	849.93	-	849.93
Total	**16,607.89**	**1,342.53**	**17,950.42**

Particulars	less Than 1 year	1-3 years	Total
31.03.23			
Borrowings	4,956.70	1,876.63	6,833.33
Trade payables	9,530.84	11.94	9,542.78
other Financial Liabilities	625.97	-	625.97
Total	**15,113.51**	**1,888.57**	**17,002.08**

Mangalam Drugs & Organics Limited
Notes to Standalone financial statements for the year ended March 31, 2024
NOTE : 37
EMPLOYEE BENEFIT PLANS
As per actuarial report

(a) **Defined benefit plans: Gratuity**

(Amount in lakhs)

Particulars		Gratuity	
		2023-24	2022-23
		funded	funded
I	**Change in present value of projected benefit obligation**		
	Present Value of obligation as at the beginning of the period	420.66	394.74
	Interest Cost	31.14	28.54
	Current Service Cost	44.30	42.28
	Past Service Cost		
	Liability Transferred In/ Acquisitions		
	Benefits Paid	(25.83)	(19.44)
	Total Actuarial (Gain)/ Loss on obligation		
	Actuarial Gains/(Losses) on obligations due to change in Demographic assumption		
	Actuarial Gains/(Losses) on obligations due to change in financial assumption	13.27	(11.28)
	Actuarial Gains/(Losses) on obligations due to experience	62.16	(14.18)
	Present Value of obligation as at the end of the period	545.70	420.66
II	**Change in fair value of plan assets during the year**		
	Fair Value of plan assets at the beginning of the period	358.56	328.92
	Adjustment to opening fair value of plan assets		
	Return on Plan Assets excl. interest income	(3.54)	-7.86
	Interest Income	26.48	23.78
	Employer contribution	18.32	33.16
	Employee contribution		
	Benefits paid	(25.83)	(19.44)
	Actuarial gain/(loss) for the year on asset		
	Fair Value of plan assets at the end of the period	373.99	358.56
III	**Asset/ (liability) recognised in the balance sheet**		
	Present value of obligation at the end of the Period	(545.70)	(420.66)
	Fair Value of plan assets at the end of the Period	373.99	358.56
	Funded Status (Surplus/ (Deficit))	(171.71)	(62.10)
	Net (Liability)/Asset Recognized in the Balance Sheet	(171.71)	(62.10)
IV	**Net Liability**		
	PVO At the beginning of the period	420.66	394.74
	Fair value of assets at beginning of period	358.56	328.92
	Net Liability	62.10	65.82
V	**Net interest cost for the current period**		
	Interest Expenses	31.14	28.54
	Interest Income	(26.48)	(23.78)
	Net Interest	4.66	4.76
VI	**Expense recognised in the statement of profit or loss during the year**		
	Current Service cost	44.30	42.28
	Net interest cost	4.66	4.76
	Past Service Cost	0.00	0.00
	Total expense recognised in the employee benefit expense	48.96	47.04

VII	**Recognised in other comprehensive income for the year**		
	Actuarial (Gains)/Losses on Obligation For the Period	75.43	(25.46)
	Return on Plan Assets, Excluding Interest Income	3.54	7.86
	Change in Asset Ceiling	0.00	0.00
	Net (Income)/Expense For the Period Recognized in OCI	78.97	(17.60)
VIII	**Movement in the liability recognised in Balance Sheet**		
	Opening Net Liability	62.10	65.82
	Expenses recognised in Statement of Profit & Loss	48.96	47.04
	Employer's Contribution	(18.32)	(33.16)
	Expenses recognised in Other Comprehensive Income	78.97	(17.60)
	Net (Income)/Expense For the Period Recognized in OCI	171.71	62.10
IX	**Category of Assets**		
	Cash and Cash Equivalents		
	Gratuity Fund		
	Debt Security - Government Bond		
	Equity Securities - Corporate debt securities		
	Insurance Fund	373.99	358.56
	Total :-	373.99	358.56
X	**Net interest cost for next year**		
	Present Value of Benefit Obligation at the End of the Period	545.70	420.65
	(Fair Value of Plan Assets at the End of the Period)	-373.99	-358.56
	Net Liability/(Asset) at the End of the Period	171.71	62.10
	Interest Cost	39.45	31.14
	Interest Income	(27.04)	(26.47)
		12.41	4.67
XI	**Expense recognised in the statement of profit or loss for Next Year**		
	Current Service cost	56.79	44.30
	Net interest cost	12.41	4.67
	Expected contribution by the employee	0.00	0.00
	Expenses recognised	69.20	48.97
XII	**Actuarial assumptions**		
	Return on Plan Assets	7.23%	7.52%
	Discount Rate	7.23%	7.52%
	Future salary increase	10% P.A.	10% P.A.
	Mortality rate during employment	Indian assured live mortality (2012-14)	Indian assured live mortality (2012-14)
	Retirement Age	58 & 60 Years	60 Years
	Rate of Employee Turnover	5%	5%
XIII	**Quantitative sensitivity analysis for significant assumptions is as below**		
	Projected benefit obligation on current assumption	420.65	420.65
	a) Impact of change in discount rate		
	Impact due to increase of 1%	(43.34)	(35.19)
	Impact due to decrease of 1%	50.76	41.24
	b) Impact of change in salary increase		
	Impact due to increase of 1%	44.55	36.41
	Impact due to decrease of 1%	(39.80)	(32.58)
	b) Impact of change in employee turnover		
	Impact due to increase of 1%	(8.53)	(6.20)
	Impact due to decrease of 1%	9.71	7.06

Note : 38 Capital Management

The company's objectives when managing capital are to:

Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. The Company monitors capital on the basis of the carrying amount of debt less cash and cash equivalents as presented on the face of the financial statements. The Company's objective for capital management is to maintain an optimum overall financial structure. Consistent with others in the industry, the company monitors capital on the basis of the following gearing ratio:

Note : 38 Capital Management

Debt Equity Ratio

Particulars	Year Ended March 31,2024	Year Ended March 31,2023
Gross Debt	8794.99	6,833.33
Less:		
Cash & cash Equivalent	99.90	103.61
Net Debt (A)	8,695.09	6,729.72
Total Equity (B)	14234.77	15195.63
Net Debt to Equity Ratio	0.61	0.44

Note -39 Related Party Disclosures	
Particulars	
a) Key Managerial Personnel	
Shri Govardhan M. Dhoot	Chairman and Managing Director
Shri Brijmohan M.Dhoot.	Whole -Time Director
Shri Praveen Saxena	Independent Director
Shri Rukmesh Dhandhaniya	Independent Director
Shri Rakesh K Milwani	Non Executive non-independent Director
Mrs Nidhi Mundada	Independent Director
Mr. Ajay Samant	Chief Financial Officer
Mr. Jayant Barde	Company Secretary
b) Relatives of Key Managerial Personnel	
Mrs. Rekha G. Dhoot	
Mrs. Jyoti B. Dhoot	
Ms. Shweta G. Dhoot	
Mrs. Krishnapriya Nawal	
c) Enterprise under control of Key Managerial Personnel or their relatives	
Raga Organics Private Limited.	
Shri JB Pharma LLP (Upto 08-05-2023)	
Shri JB Pharma Private Ltd. (w.e.f. 09-05-2023)	
d) Subsidiary Company	
Mangalam Laboratories Private Limited (w.e.f. 30-09-2023)	Wholly Owned Subsidiary Company

Note :40 (Amount In Lakhs)

Related Party transactions			
A) Details of transaction with related parties during the year ended March 31st , 2024			
Particulars		Year End 31st March,2024 (FY-23-24)	Year End 31st March,2023 (FY-22-23)
Inter Corporate Deposit Received			
Raga Organics Private Limited		-	17.45
Advance given			
Mangalam Laboratories Private Limited		2,394.24	-
Interest Paid on ICD			
Raga Organics Private Limited		1.35	2.18
Commission on Sales			
Shri J.B Pharma Private Limited		2.08	-
Legal / Professional /Tech.fees			
Raga Organics Private Limited		3.25	-
PURCHASE Transaction :-			
Shri JB Pharma Private Limited		25.99	-
Rent Deposit			
Shri Govardhan M. Dhoot		7.00	7.00
Shri JB Pharma Private Limited		0.05	0.05
Rent Received:-			
Shri JB Pharma LLP		0.01	0.06
Shri JB Pharma Private Limited		0.08	-
Raga Organics Private Limited		0.06	0.06
Rent Paid:-			
Mangalam Laboratories Private Limited (w.e.f. 30-09-2023)		2.10	-
Sitting Fees :			
Shri Rakesh Milwani	KMP	0.12	0.16
Mrs Nidhi Mundada	KMP	0.30	0.42
Shri Rukmesh Dhandhaniya	KMP	0.26	0.36
Shri Praveen Saxena	KMP	0.16	0.24
Total :-		**0.84**	**1.18**
Mangalam D and O Limited Employees Group Gratuity Cum Life Assurance Scheme		**129.61**	**62.10**
(B) Key management personnnel compensation:			
Particulars		Year End 31st March,2024 (FY-23-24)	Year End 31st March,2023 (FY-22-23)
Short- term employee benefits			
Remuneration			
Shri Govardhan M. Dhoot	KMP	20.06	20.00
Shri Brijmohan M.Dhoot	KMP	6.13	6.00
Salary			
Mr. Ajay Samant	Chief Financial Officer	26.89	26.39
Mr. Jayant Barde	Company Secretary	8.85	7.14
Mrs. Rekha G. Dhoot	Relative of KMP	29.26	29.42
Mrs. Jyoti B. Dhoot	Relative of KMP	29.26	29.42
Ms. Shweta G. Dhoot	Relative of KMP	8.78	8.83
Mrs. Krishnapriya Nawal	Relative of KMP	29.68	29.85
Post-employment benefits			
Long-term employee benefits			
Termination benefits			
Mr. Ajay Samant	Chief Financial Officer	0.75	0.69
Mr. Jayant Barde	Company Secretary	0.46	0.40
Mrs. Rekha G. Dhoot	Relative of KMP	0.58	0.58
Mrs. Jyoti B. Dhoot	Relative of KMP	0.58	0.58
Ms. Shweta G. Dhoot	Relative of KMP	0.17	0.17
Mrs. Krishnapriya Nawal	Relative of KMP	0.63	0.63

Note: 41 - Contingent Liabilities		
Particulars	**As at March,31, 2024**	**As at March,31, 2023**
A) Performance Guarantees/ Bonds		
(i)Guarantee executed in favor of Assistant Collector of Customs	-	-
(ii) (Guarantee executed in favor of Export Parties	-	-
B) Excise duty and Service Tax & GST	-	-
C) Income Tax		
ASST.YEAR- 2018-2019	2.20	2.20
D) Others		
(i) Guarantee given to Gujarat Gas Ltd.	194.78	184.75
(ii) Bank Guarantee given to GPCB for Complieance Assurance	10.00	10.00
Bills Discounting facility	511.11	2446

Note: 42 - Earnings per Share (Basic and Diluted)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for dividend on the preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

a)Basic Earnings Per Share	March 31, 2024	March 31, 2023
Profit for the Year (Rs. In Lakhs) - (A)	(904.89)	127.00
Weighted average number of equity shares for basic and diluted EPS - (B)	15828248	15828248
Earnings Per Share – Basic and Diluted (Rs.) - (A/B)	(5.72)	0.80
Nominal value of an equity share (Rs.)	10.00	10.00

Note: 43 - Assets Pledged as Security

The carrying amount of assets pledged as security for current and non-current borrowing

		(Rupees In Lakhs)
Particular	**As at March,31, 2024**	**As at March,31, 2023**
Current		
Financial assets		
Inventories	12,363.98	13,746.65
Trade Receivables	2,794.42	4,653.29
Total current assets pledged as security	**15,158.40**	**18,399.94**
Non-current		
Property, Plant & Equipments (Net Block)		
Land	35.17	35.72
Factory Building	2540.01	2639.18
Other Building (Resident Flat)	48.05	48.92
Plant & Machinery	6419.73	6676.33
Laboratory Equipment	558.37	557.37
Office Equipments	11.57	15.24
Electrical Equipments	311.94	361.57
Furniture and Fixtures	124.90	146.17
Vehicles	290.15	239.82
Air Conditioner	21.77	20.28
Computer	21.34	22.61
Intangible Assets (Net Block)		
Lease Assets (Net Block)	2259.35	1942.57
Lease office	10.05	9.09
Leasehold improvements	3.10	6.30
Computer Software	4.22	4.91
Research & Development	1636.43	1510.20
Intangible Assets	434.41	0.00
Intangible Product/ Assets under Development	773.65	948.89
Total non-current assets pledged as security	**15504.22**	**15185.16**
Total assets pledged as security	**30,662.62**	**33,585.10**
Note: 44 - Lease		
Particular	**As at March,31, 2024**	**As at March,31, 2023**
Right of Use asset	2269.40	1951.66
Lease Liability	1054.27	1395.39
Interest Expense	143.03	109.14
Depreciation Charge	168.65	98.59

Note :-45

The Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity, Statement of Significant Accounting Policies and the Other Explanatory Notes forms an integral part of the standalone financial statements of the Company for the year ended March 31, 2024.

Note 46 Ratio analysis and its elements

Sr No	Description	2023-24	2022-23	Numerator/ Denominator	Reasons Note Nos
1	Trade receivables Turnover Ratio =	36735.36	37019.55	Net Credit Sales / Average Trade Receivables	
		2794.42	4653.29		
	=	13.15	7.96		The company has collected outstanding from Trade receivables
2	Inventory Turnover =	23385.87	23508.35	Cost of Goods Sold / Average Inventory	
		10311.40	8958.51		
	=	2.27	2.72		
3	Interest Coverage Ratio =	285.95	1496.51	EBIT (Earning before Interest & Taxes) / Interest Expenses	
		1391.69	1295.61		
	=	0.21	1.16		Because of increase in Loans and increase in interest cost
4	Current Ratio =	19978.00	20326.45	Current Asset / Current Liability	
		18095.11	16571.28		
	=	1.10	1.24		
5	Debt Equity Ratio =	10699.14	8854.65	Total Borrowing & Lease Liabilities / Total Equity	
		14234.76	15195.63		
	=	0.75	0.58		
6	Operating Margin Ratio =	285.95	1496.51	Operating Income / Net sales	The sales and Operating Margin have decreased
		36735.36	37019.55		
	=	0.01	0.04		
7	Net Profit Margin =	-904.89	127.00	Net profit / Total Revenue	decrease in turnover and increase in losses
		36859.47	37225.29		
	=	-0.02	0.00		
8	Return On Net Worth =	-904.89	127.00	Net Income / Shareholders equity	due to losses
		14234.76	15195.63		
	=	-0.06	0.01		
9	Net Capital Turnover Ratio =	36585.14	36820.82	Revenue from operations / Average working capital (i.e. Total current assets less Total current liabilities)	the working capital has decreased
		1882.89	3855.17		
	=	19.42	9.26		
10	Return on Capital Employed =	285.95	1496.51	Profit Before Tax & Finance cost / Capital Employed (Net worth +Lease Liabilities + Deferred Tax Liabilities)	
		16497.61	18042.61		
	=	0.02	0.08		Reduction in profit.. Consequently in networth of the company
11	Debt Service coverage ratio =	1050.03	2521.5	Net profit After Tax + Depreciation + Interest /	
		12080.82	10150.15	Interest + Borrowing + Lease liability	
	=	0.16	0.25		The profit have decreased
12	Trade Payables Turnover Ratio =	23385.87	23508.35	Cost of Goods Sold / Average Trade Payables	
		8305.50	9542.83		
	=	2.82	2.46		
13	Return on Investment =	0.04	0.05	Dividend Income + Profit on sale of Investment /	Increase in Investment
		1.45	0.43	Average Investment	
	=	0.01	0.12		

NOTES TO STANDALONE FINANCIAL STATEMENTS

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

Note 48 :

As on september 30,2023 the Company has acquired the 3010 shares of Mangalam Laboratories Private Limited of Rs. 100 each. Mangalam Laboratories Private Limited became wholly owned subsidiary of the Comapny.The wholly owned subsidiary consequently is not a material subsidiary of the Company.

Note 49 :

The Board of Directors of the Company at its meeting held on March 15, 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, the shareholders and creditors of each of the companies. As on date, the Scheme is pending for disposal at both Stock Exchanges who shall issue No Objection Certificate under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Note 50 :

Previous year figures have been regrouped/restated wherever necessary to confirm with current year's classification.

Singnature to schedule Nos - 1 to 50

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

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

For and on behalf of the Board of Directors

(Shri Govardhan M.Dhoot)	**(Shri Brijmohan M.Dhoot)**
Chairman and Managing Director	Director
DIN: 01240086	DIN: 01046420
(Mr. Jayant Barde)	**(Mr. Ajay Samant)**
Company Secretary	Chief Financial Officer

Place : Mumbai
Date : May 21, 2024

V. S. SOMANI & CO.
CHARTERED ACCOUNTANTS

UNIT NO.127, 1ST FLOOR,
PRABHADEVI UNIQUE INDUSTRIAL
PREMISES CO-OP SOCIETY LTD.,
TWIN TOWER LANE,
OFF. VEER SAVARKAR MARG,
PRABHADEVI, MUMBAI 400 025.
PHONE NO: 022 66624558
EMAIL ID: vidyadhar@cavssomani.com

INDEPENDENT AUDITOR'S 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, 2024, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred 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 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, 2024, 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 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 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, 2024.

Key Audit Matter	Auditor's Response
Revenue Recognition — Refer to note 2 of the Standalone financial statements: Refer to Note 2.10 of the summary of significant accounting policies. The Company recognises revenue from sale of Active Pharmaceuticals Ingredients (APIs), Intermediates based on the terms and conditions of transactions which varies with different customers which define the timing of the transfer of control to the customer. For revenue recognized during the period near to the Balance Sheet date, it is essential to ensure that the control of goods have transferred to the customers. Dispatch of goods to the customer's location happens from multiple locations including factories, warehouses and third-party locations.	Revenue recognition being subject to the manual exercise of tracking the evidence of delivery and ascertaining the revenue recognition date against each invoice, we identified the Cut-off of revenue as a key audit matter Principal audit procedures performed: • Evaluated the Company's revenue recognition policy and assessed compliance with the Indian Accounting Standard (Ind AS). • Obtained an understanding of the revenue recognition process and tested the company's controls around the timely and accurate recording of sales transactions including controls around the identification and reversal of cut-off sales. • Tested the access and change management controls of the relevant information technology system in which shipments are recorded. • Basis of the sales recorded during the year, performed a lead time analysis to arrive at the average lead time taken for transfer of control to the customers from the date of dispatch, • We selected samples from invoices recorded during such lead sales time immediately before the balance sheet date and obtained evidence of delivery to support the revenue recognition / reversal of revenue as the case may be.

Information other than the Financial Statements and Auditors' Report thereon

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Managements and Board of Directors' Responsibilities for the Consolidated Financial Statements

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

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

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

The respective Board of Directors of the Company included in the Group and the respective Board of Directors of its subsidiary are responsible for overseeing the financial reporting process of each company.

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

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

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The Consolidated Financial Statements includes the audited the financial statements of its subsidiary, whose financial statements reflects Total Assets (before consolidation adjustments) of Rs. 1744.04 Lakhs as at 31st March 2024, Total Revenues (before consolidation adjustments) of Rs. 4.20 Lakhs and Net Cash Outflows (before consolidation adjustments) amounting to Rs. 2.72 Lakhs for the Year ended on that date, as considered in the Consolidated Financial Statements, which have been audited by their respective Independent Auditor. The Subsidiary Company is not a Material Subsidiary. The consolidated financial statements also include the Group's share of Net Loss (and other comprehensive income) of Rs. 907.17 Lakhs for the year ended 31st March 2024. The subsidiary's financial statements have been audited by the other auditors whose report 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

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.

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 2024 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 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has paid remuneration to its directors during the year.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary company, as noted in the "Other Matters" paragraph:

   i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements refer note no. 41.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company.

   iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advance or loaned or invested (either from borrowed funds or share premium or any other source or kind of fund) by the Company to or in any other person or entity, including foreign entity ('Intermediaries'), with the understanding whether recorded in writing or otherwise, that the intermediary shall, whether,

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented that, to the best of its knowledge and belief, no funds which are material either individually or in the aggregate have been received by the Company from any person(s) or entity(ies), including foreign entity ("Funding Parties"),with the Understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly ,lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries:

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of the Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not proposed any final dividend in the previous year, in accordance with section 123 of the Act, as applicable.

vi. Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 the Company has used accounting software for maintaining its books of account for the financial year ended March 31st, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with during the course of our audit. The back-up of audit trail (edit log) has been maintained on the servers physically located in India for financial year ended 31st March, 2024.

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

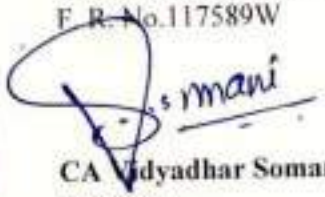
CA Vidyadhar Somani
Proprietor
MembershipNo.102664
UDIN:24102664BKEIZX1727

Place: Mumbai
Date: May 21, 2024

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Mangalam Drugs and Organics Limited

With respect to the matters specified in the Paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (CARO) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's Report, and according to the information and explanation given to us and based on the CARO report issued by us for the Company and its subsidiary issued by the another Chartered Accountant included in the Consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in those CARO reports.

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



CA Vidyadhar Somani
Proprietor
MembershipNo.102664
UDIN: 24102664BKEIZX1727

Place: Mumbai
Date: May 21, 2024

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 2024, 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, 2024, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary company in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to a subsidiary company, which are company incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

The internal financial controls with reference to financial statements insofar as it relates to two subsidiary companies, which are companies incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditors. In our opinion and according to the information and explanations given to us by the Management, such unaudited subsidiary companies are not material to the Holding Company. Our opinion is not modified in respect of above matters.

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

CA Vidyadhar Somani
Proprietor
MembershipNo.102664
UDIN: 24102664BKEIZX1727

Place: Mumbai
Date: May 21, 2024

MANGALAM DRUGS AND ORGANICS LIMITED

FY-2023-2024

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

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

AUDITORS
M/S V.S SOMANI AND CO.
CHARTERED ACCOUNTANTS

MANGALAM DRUGS AND ORGANICS LIMITED
Consolidated Balance Sheet as at March 31, 2024

(Amount in Lakhs)

	Particulars	Note No.	As at March 31, 2024
	Assets :-		
1	**Non-currents assets**		
	(a) Property,Plant and Equipment	2	10,419.26
	(b) Right to use Assets	2	2,269.41
	(c) Capital work in progress	2	-
	(d) Other Intangible Assets	2	2,078.17
	(e) Intangible assets Under Development	2	773.66
	(f) Financial Assets		
	(i) Investments	3	0.44
	(ii) Others financial assets	4	9.28
	(g) Other Non Current Asset (Capital Advances)	5	219.78
2	**Current assets**		
	(a) Inventories	6	12,363.98
	(b) Financial Assets		
	(i) Trade Receivables	7	2,794.42
	(ii) Cash and cash equivalents	8	117.96
	(iii) Bank Balance other than Cash and Cash Equivalents		0.76
	(iv) Loans	9	116.54
	(v) Other Financial Assets	10	472.55
	(c) Other current assets (Non Financials)	11	1,733.80
	Total Assets		33,370.00
	EQUITY AND LIABILITIES :-		
	Equity		
	(a) Equity share capital	12	1,582.82
	(b) Other Equity	13	11,996.48
	LIABILITIES		
1	**Non-current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	14	1,335.41
	(ii) Lease Liability	15	513.38
	(iii) Other financial liabilities	16	0.05
	(b) Deferred tax liabilities (Net)	17	1,208.59
	(c) Other Non Current liabilities	18	327.15
2	**Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	19	7,459.58
	(ii) Lease Liability	20	540.88
	(iii) Trade Payables	21	
	Total Outstanding dues to Micro and small enterprises		825.88
	Total Outstanding dues of creditors other than micro and small enterprises		5,790.32
	(iv) Other financial liabilities (other than those specified in item (b)	22	849.88
	(b) Provisions	23	98.96
	(c) current tax liabilities	23	-
	(d) other current Liabilities	24	840.61
	Total Equity and Liabilities		33,370.00
	Significant 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

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

Place : Mumbai
Date : May 21, 2024

For and on behalf of the Board of Directors

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

(Shri Brijmohan M.Dhoot)
Director
DIN: 01046420

(Mr. Jayant Barde)
Company Secretary

(Mr. Ajay Samant)
Chief Financial Officer

MANGALAM DRUGS AND ORGANICS LIMITED

Consolidated Statement of Profit and Loss for the Year ended March 31, 2024

(Amount in Lakhs)

	Particulars	Note No	Year ended March 31, 2024
I	Revenue from operations	25	36,735.36
II	Other Operating Incomes	26	124.12
III	**Total Revenue from Operations(I+II)**		36,859.48
IV	Other Income	27	9.80
V	**Total Revenue (III +IV)**		**36,869.28**
VI	**Expenses**		
	Cost of materials consumed	28	22,475.54
	Purchases of Stock in Trade	29	1,065.35
	Changes in inventories of finished goods,Stock in Trade and work in progress	30	910.33
	Employee benefits expense	31	3,907.13
	Finance costs	32	1,391.70
	Depreciation and amortization expense	33	1,465.08
	Other Expenses		6,761.47
	Total Expenses(VI)		**37,976.60**
VII	**Profit/(loss) before exceptional items and tax (V-VI)**		**(1,107.32)**
VIII	Exceptional Items		-
IX	**Profit/(loss) before tax (VII-VIII)**		**(1,107.32)**
X	Tax expense:		
	(1) Current Tax		(200.15)
	(2) Mat credit entitlement	34	0.70
	(2) Short / Excess Provision of Tax		-
	(3) Deferred tax		19.15
XI	**Profit/(loss) for the period (IX-X)**	33	(220.00)
			(907.17)
	(A) Items that will not be reclassified to profit or loss		
	(i) Remeasurements of the defined benefit plans		(78.97)
	(ii) Income tax relating to above		23.00
XII	**Total Other Comprehensive Income (A)**		**(55.97)**
XIII	**Total Comprehensive Income for the period (XI+XII)**		**(963.14)**
XIV	**Earnings per equity share (Face value per equity share Rs. 10)**		
	(1) Basic (in Rs.)	36	**(5.73)**
	(2) Diluted (in Rs.)		**(5.73)**
	Significant 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

(CA Vidyashankar Somani)
Proprietor
Membership No 102664
Firm Registration No. 117589

Place : Mumbai
Date : May 21, 2024

For and on behalf of the Board of Directors

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

(Shri Brijmohan M.Dhoot)
Director
DIN: 01046420

(Mr. Jayant Barde)
Company Secretary

(Mr. Ajay Samant)
Chief Financial Officer

MANGALAM DRUGS AND ORGANICS LIMITED
Consolidated of Cash Flow for the Year Ended March 31, 2024

(Amount In Lakhs)

	Particulars	As at 31 March, 2024
A.	**Cash flow from operating activities**	
	Net profit before tax and extra ordinary items.	397.05
	Add / (Less) :	
	Depreciation & amortisation	749.28
	Interest expenses	726.03
	Dividend Income	(0.04)
	(Gain)/loss on sale of fixed assets	7.03
	Asset Discarded	-
	(Gain)/loss on sale of investments	-
	Prov of Diminution in value of Investment	-
	Remeasurements of the defined benefit plans	(87.77)
	Operating profit before working capital changes	**1,791.57**
	Adjustment for :	
	(Increase)/decrease in short term loans and advances	(106.69)
	(Increase)/decrease in other current assets	1,242.61
	(Increase)/decrease in trade receivables	104.67
	(Increase)/decrease in inventory	1,688.76
	(Increase)/decrease in other non-current assets	56.83
	Increase/(decrease) in Other Equity	
	Increase/(decrease) in trade payables	(1,990.42)
	Increase/(decrease) in other current liabilities	(2,325.67)
	Increase/(decrease) in provisions	124.80
	Increase/(decrease) in current lease liabilities	(137.28)
	Increase/(decrease) in non-current liabilities	97.80
	Increase/(decrease) in deposits	
	Increase/(decrease) in non current lease liabilities	(146.49)
		(1,391.08)
	Cash generated from operations	**400.49**
	Add / (Less) :	-
	Income Tax (Paid)/ Refund	(9.24)
	Net cash from operating activities	**391.26**
B.	**Cash flow from investing activities :**	
	Purchase of fixed assets including Capital WIP	(1,183.27)
	Sale of fixed assets	0.50
	Sale/(Purchase) of investments	(0.01)
	Divided Income	0.04
	Net cash from investing activities	**(1,182.74)**
C.	**Cash flow from financing activities :**	
	Proceeds/(repayment) of short term borrowing	1,694.01
	Proceeds/(repayment) of long term borrowing	**(445.32)**
	Interest Paid	(726.03)
	Dividend paid	-
	Issue of Share	
	Net cash used in financing activities	**522.67**
	Net increase / (decrease) in cash and cash equivalents	**(268.81)**
	Cash and cash equivalents - opening balance	**386.78**
	Cash and cash equivalents - closing balance	**117.96**
	Details of cash and cash equivalent at the end of the Period / Year	
	- Cash in hand	6.70
	- Balance in current & fixed deposit accounts	111.26
	Total	**117.96**

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

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

Place : Mumbai
Date : May 31, 2024

For and on behalf of the Board of Directors

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

(Shri Brijmohan M.Dhoot)
Director
DIN: 01046420

(Mr. Jayant Barde)
Company Secretary

(Mr. Ajay Samant)
Chief Financial Officer

MANGALAM DRUGS AND ORGANICS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024 (Amount in Lakhs)

Particulars	Share capital	Reserves and surplus			Total
		Securities premium Reserve	General Reserve	Retained earnings	
Balance as at March 31, 2023	**1,582.82**	**2,237.53**	**1,085.66**	**9,636.41**	**14,542.44**
Profit fot the year				(907.17)	**(907.17)**
Other comprehensive Income for the year, Net of Tax				(55.97)	**(55.97)**
Total Comprehensive Income for the year				(55.97)	**(55.97)**
Balance as at March 31, 2024	**1,582.82**	**2,237.53**	**1,085.66**	**8,673.27**	**13,579.30**

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

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

Place : Mumbai
Date : May 21, 2024

For and on behalf of the Board of Directors

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

(Shri Brijmohan M.Dhoot)
Director
DIN: 01046420

(Mr. Jayant Barde)
Company Secretary

(Mr. Ajay Samant)
Chief Financial Officer

MANGALAM DRUGS AND ORGANICS LIMITED

NOTES TO Consolidated Financial Statement for the year ended March 31, 2024 (Amount in Lakhs)

Note 3 : Property ,Plant and Equipment

Particulars	Land	Factory Buildings	Other Building (Resident Flat)	Plant & Machinery	Office Equipments	Furniture and fixtures	Vehicles	OTHER TANGIBLE ASSETS				TOTAL TANGIBLE ASSET
								Computer	Laboratory Equipment	Electrical Equipments	Air Conditioner	
Gross Carrying amount												
As at March 31, 2023	54.40	3,622.99	78.29	13,967.80	140.37	302.64	487.95	191.30	761.61	705.38	103.18	19,796.37
Additions	-	11.02	-	443.88	1.08	1.60	102.68	6.23	42.38	6.98	6.64	622.48
On Consolidation (Subsidiary)	58.51											58.51
Disposals		-	-	(20.89)	-	-	(17.70)	-	-	-	-	(38.59)
Capitalised												
As at March 31, 2024	112.91	3,634.01	78.29	13,790.80	141.45	304.24	552.93	197.53	803.99	712.82	109.82	20,438.81
	112.91											
Accumulated Depreciation												
On Consolidation	20.40											20.40
As at March 31, 2023	18.08	983.82	29.37	6,691.46	125.13	156.67	228.14	168.69	204.24	344.28	82.89	9,033.18
Depreciation for the Year	2.40	110.19	0.86	932.96	4.75	22.86	50.56	7.49	41.38	56.60	5.15	995.21
Disposals	-	-	-	(13.91)	-	-	(15.91)	-	-	-	-	(29.28)
As at March 31, 2024	41.49	1,094.01	30.24	7,371.11	129.88	179.53	262.78	176.18	245.62	400.88	88.05	10,019.55
NET BOOK VALUE :												
As at March 31, 2023	35.72	2,639.18	48.92	6,676.33	15.24	146.17	259.82	22.61	557.37	361.57	20.28	10,763.19
As at March 31, 2024	71.43	2,540.01	48.05	6,419.71	11.57	124.90	290.15	21.34	558.37	311.94	21.77	10,419.26

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)

MANGALAM DRUGS AND ORGANICS LIMITED

Refer Note No -8 for accounting Policy on Leases

Note 2 : Right of Use assets (Amount in Lakhs)

Particulars	As at March 31, 2024		
	Lease Assets	Lease Office	Total
Opening net Carrying balance	2,328.06	73.38	2,401.45
Addition during the year	446.19	40.21	486.40
Depreciation	514.90	103.54	618.44
Total	**2,259.35**	**10.05**	**2,269.41**

MANGALAM DRUGS AND ORGANICS LIMITED

Note :- 2 Intangible Assets					(Amount in Lakhs)
Particulars	Leasehold Improvements	Reserch & Development	Computer Software	Licences	Total
Gross Carrying amount					
As at March 31, 2023	9.59	1,811.05	121.88	-	1,942.53
Addition	-	215.81	1.77	640.40	857.97
As at March 31, 2024	9.59	2,026.86	123.65	640.40	2,800.50
Accumulated amortization					
As at March 31, 2023	3.29	300.84	116.97	-	421.11
Amortization for the year	3.20	89.58	2.46	205.98	301.22
As at March 31, 2024	6.49	390.43	119.43	205.98	722.33
NET BOOK VALUE :					
As at March 31, 2023	6.30	1,510.20	4.91	-	1,521.42
As at March 31, 2024	3.10	1,636.43	4.22	434.41	2,078.17

Note -2

Particulars	As at March 31, 2024
Intangible Assets	2,078.17
Total	2,078.17

MANGALAM DRUGS AND ORGANICS LIMITED

Note No. 2 (Amount in Lakhs)

For Intangible Assets under development

FY-2023-2024					
Intangible assets under development in Ageing Schedule	to be completed in				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects R & D Product Under Development — (1)	-	-		661.74	661.74
Projects in Progress –(2)	-	111.92		-	111.92
Total	-	**111.92**	-	**661.74**	**773.66**

The time required for project R & D product under development to be completed more than 3 years is estimated by the Management

Note: 3- Non Current Investments (Amount in Lakhs)

Particulars	As At 31.03.24	
	No. of Shares	Rs. in Lakhs
Unquoted Investments		
National Savings Certificate		0.19
The Greater Bombay Co-operative Bank Limited (F.V. Rs. 25)	40.00	0.01
The Saraswat Co-operative Bank Limited (Lien with bank)(F.V. Rs. 10)	2,500.00	0.25
Aggregate Amount of Unquoted Investment	2,540.00	0.44

Note: 4 - Other non-current financial assets (Amount in Lakhs)

Particulars	As at March 31, 2024
Security Deposits :-	
Unsecured Considered Good	9.16
Other Loan to Related Party	0.12
Total	9.28

Note:- 5 - Other Non Current Asset (Amount in Lakhs)

Particulars	As at March 31, 2024
Capital Advances on acquisition of Property, Plant & Equipment	219.78
Total	219.78

Note: 6 - Inventories (Amount in Lakhs)

Particulars	As at March 31, 2024
Raw & Packing materials	1,635.88
Raw Material Stock in Transit	871.86
Trading Stock & Unbilled Services	168.97
Work-in-progress	7,434.55
Finished Goods	2,252.72
Total	12,363.98

Note: 7 - Trade Receivables (Amount in Lakhs)

Particulars	As at March 31, 2024
Unsecured :-	
Considered Good	2,794.42
Total	2,794.42

Trade Receivable ageing Schedule as on March 31 ,2024 Outstanding for following periods from due date of payment (Amount in Lakhs)

Particulars	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables-considered good	2,644.82	144.38	1.96	3.26	0	2,794.42
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered doubtful	-	-	-	-	-	-
Total	2,644.82	144.38	1.96	3.26	-	2,794.42

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: 8 - Cash and cash equivalents (Amount in Lakhs)

Particulars	As at March 31, 2024
Balances with banks	
- in current accounts	72.54
Deposits with maturity of less than 3 months	38.72
Cash on hand	6.70
Total	117.96

Bank Balance other than Cash and Cash Equivalents	0.76
Total	0.76

Note: 9 - Loans (Amount in Lakhs)

Particulars	As at March 31, 2024
Unsecured and considered good	
Loan to employees	39.61
Less: Allowance for doubtful loans	-
Other Advances	76.93
Total	116.54

Note:-10 - Other Financial Asset (Amount in Lakhs)

Particulars	As at March 31, 2024
Capital Advances	146.39
other advances	14.23
other deposits	311.93
Total	472.55

Note:11 - Other Current Assets (Non Financials) (Amount in Lakhs)

Particulars	As at March 31, 2024
Balance with Government authorities	1,526.81
Prepaid Expenses	161.08
Other Current Asset	8.04
MAT credit entitlement	35.92
Advance Tax (Net of Provision for Tax)	1.01
Total	1,732.89

Mangalam Drugs & Organics Limited
Notes to Standalone financial statements for the year ended March 31, 2024
Note: 12 - Share Capital

	As at March 31, 2024	
	Number of shares	₹ in Lakhs
a) Authorised		
(3,00,00,000 Equity Shares of Rs.10 Each)	3,00,00,000.00	3,000.00
(Previous Year:300,00,000/-Eqity shares of Rs.10 each)		-
	3,00,00,000.00	3,000.00
b) Issued, subscribed and fully paid up		
1,58,28,248 Equity Shares of Rs.10/-each fully paid up	1,58,28,248.00	1,582.82
(Previous Year 1,58,28,248/-Equity Shares of Rs.10/-each)		
	1,58,28,248.00	1,582.82

Reconciliation of the number of equity shares

Particulars	Number of shares	Amount
As at 31.03.2023	1,58,28,248.00	1,582.82
Increase/Decrease during the quarter	-	-
As at 31.03.2024	1,58,28,248.00	1,582.82

Terms and conditions:
The Company has only one class of equity shares having face value of Rs. 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.

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

Name of the shareholder	As at March 31, 2024	
	Number of shares	% of holding
Equity shares of Rs.10 fully paid		
1) Shri JB Pharma Private Limited (Formerly Known as Shri JB Pharma LLP)	26,50,000.00	16.74
2) Shree Kishoriju Trading and Investment Private Limited	10,98,515.00	6.94
3) Shreee Rashbihari Trading and Investment Private Limited	10,11,663.00	6.39

Details of Promoters shares holding in the Company

	As at March 31, 2024	
Name of the Shareholder	Number of shares	% of holding
Equity shares of Rs.10/- fully paid		
Promoter		
Dhoot Govardhan Muralidhar	5,11,792.00	3.23
Dhoot Brijmohan Muralidhar	4,86,996.00	3.08
Shree Kishoriju Trading and Investment Private Limited	10,98,515.00	6.94
Shree Rashbhari Trading and Investment Private Limited	10,11,663.00	6.39
Sub Total (A)	31,08,966.00	19.64
Promoter Group		
Chandrakanta Muralidhar Dhoot	67.00	-
Radhika A Dhoot	2,92,500.00	1.85
Smita A. Dhoot	2,92,500.00	1.85
Rajkumari R. Dhoot	2,75,948.00	1.74
Govardhan Muralidhar Dhoot (HUF)	1,55,330.00	0.98
Dhoot Rekha Govardhan	1,48,760.00	0.94
Ajay R. Dhoot	1,38,687.00	0.88
Dhoot Jyoti Brijmohan	1,04,550.00	0.66
Aditya R. Dhoot	89,225.00	0.56
Brijmohan Muralidhar Dhoot (HUF)	77,473.00	0.49
Rajkamal Sukhani	28,520.00	0.18
Shweta Govardhan Dhoot	4,10,000.00	2.59
Shri Jb Pharma Private Limited (Formerly Known as Shri JB Pharma LLP)	26,50,000.00	16.74
Raj Exports Private Limited	1,91,520.00	1.21
subtotal (b)	48,55,080.00	30.67
Total (a+b)	79,64,046.00	50.31

Note: 13 - Other equity

Particulars	As at March 31, 2024
A) Reserves & Surplus	
Securities premium reserve	2,237.53
General Reserve	1,085.66
Retained Earnings	8,673.29
B) Money received against share warrant	-
Total Reserves and Surplus	**11,996.48**

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.

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

Particulars	As at March 31, 2024
Opening Balance	**1,079.05**
General Reserve on consolidation	**6.61**
Addition/ (deletion)	
Closing Balance	**1,085.66**

iii) Retained earnings

Particulars	As at March 31, 2024
Opening balance	10,296.22
Net profit for the period	(907.17)
opening balance on consolidation	(659.81)
Items of other comprehensive income recognised directly in retained earnings	
Remeasurements of post-employment benefit obligation, net of tax	(55.97)
Closing balance	**8,673.27**

Note: 14 - Non-current borrowings

Particulars	As at March 31, 2024
Secured	
Term Loans	
Rupee loan from banks	1,103.86
Other loan from banks	140.61
	1,244.47
Unsecured	
Loan from Other Parties	90.94
	90.94
Total	**1,335.41**

NOTE:

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

a) First Pari passu charge on entire Property, Plant and Equipments of the Company(both present and future).

b) Second Pari passu charge on entire current assets of the Company(both present and future).

c) Vehicle loans are against hypothecation of vehicles

d) Other Loan are against hypothecation of current assets.

e) The secured loans are against the personal guarantee given by the Managing director of the Company

Name of Security	Terms of repayment
Term loan from banks	
(i) March 31, 2024 : 203.26 Lakhs, March 31, 2023 : 272.21 Lakhs	Repayble in 28 Monthly equal installment, Rate of Interest 9.25%.
(ii) March 31, 2024 : 138.06 Lakhs, March 31, 2022 : 193.76 Lakhs	Repayble in 24 Monthly equal installment, Rate of Interest 9.25%.
(iii) March 31, 2024 : 143.00 Lakhs, March 31, 2022 : 143.00 Lakhs	Repayble in 34 Monthly equal installment, Rate of Interest 7.50%.
(iv) March 31, 2024 : 140.59 Lakhs, March 31, 2022 : 144.41 Lakhs	Repayble in 48 Monthly equal installment, Rate of Interest 7.95%.
(v) March 31, 2024 : 195.69 Lakhs, March 31, 2022 : 210.61 Lakhs	Repayble in 46 Monthly equal installment, Rate of Interest 7.95%.
(vi) March 31, 2024 : 184.71 Lakhs, March 31, 2022 : 297.67 Lakhs	Repayble in 23 Monthly equal installment, Rate of Interest 7.95%.
(vii) March 31, 2024 : NIL Lakhs, March 31, 2022 : 17.95 Lakhs	Repayble in 00 Monthly equal installment, Rate of Interest 9.250%.
(viii) March 31, 2024 : 743.47 Lakhs, March 31, 2022 : 1013.62 Lakhs	Repayble in 37 Monthly equal installment, Rate of Interest 9.45%.

Other Loans	
(i) March 31, 2024 : Nil Lakhs, March 31, 2023 : 3.23 Lakhs	Repayble in 0 Monthly equal installment, Rate of Interest 7.60%.
(ii) March 31, 2024 : 42.23 Lakhs, March 31, 2023 : Nil Lakhs	Repayble in 57 Monthly equal installment, Rate of Interest 8.90%.
(iii) March 31, 2024 : 9.43 Lakhs, March 31, 2023 : Nil Lakhs	Repayble in 54 Monthly equal installment, Rate of Interest 9.4%.
(iv) March 31, 2024 : 10.54 Lakhs, March 31, 2023 : Nil Lakhs	Repayble in 56 Monthly equal installment, Rate of Interest 9.4%.
(v) March 31, 2024 : 10.14 Lakhs, March 31, 2023 : Nil Lakhs	Repayble in 58 Monthly equal installment, Rate of Interest 9.4%.
(vi) March 31, 2024 : 18.04 Lakhs, March 31, 2023 : 23.11 Lakhs	Repayble in 37 Monthly equal installment, Rate of Interest 7.00%.
(vii) March 31, 2024 : 10.65 Lakhs, March 31, 2023 : Nil Lakhs	Repayble in 54 Monthly equal installment, Rate of Interest 9.4%.
(viii) March 31, 2024 : 9.99 Lakhs, March 31, 2023 : 13.28 Lakhs	Repayble in 32 Monthly equal installment, Rate of Interest 7.25%.
(ix) March 31, 2024 : 6.85 Lakhs, March 31, 2023 : 9.2 Lakhs	Repayble in 31 Monthly equal installment, Rate of Interest 7.25%.
(x) March 31, 2024: 6.85 Lakhs, March 31, 2023 : 9.2 Lakhs	Repayble in 31 Monthly equal installment, Rate of Interest 7.25%.
(xi) March 31, 2024: 11.81 Lakhs, March 31, 2023 : 16.16 Lakhs	Repayble in 31 Monthly equal installment, Rate of Interest 8.51%.
(xii) March 31, 2024: 19.85 Lakhs, March 31, 2023 : Nil Lakhs	Repayble in 56 Monthly equal installment, Rate of Interest 9.25%.
(xiii) March 31, 2024 : Nil Lakhs, March 31, 2023 : 6.16 Lakhs	Repayble in 0 Monthly equal installment, Rate of Interest 7.75%.
(xiv) March 31, 2024 : 4.21 Lakhs, March 31, 2023 : 7.35 Lakhs	Repayble in 17 Monthly equal installment, Rate of Interest 7.75%.
(xv) March 31, 2024 : 4.29 Lakhs, March 31, 2023 : 7.51 Lakhs	Repayble in 17 Monthly equal installment, Rate of Interest 7.75%.
(xvi) March 31, 2024 : 5.10 Lakhs, March 31, 2023 : 8.84 Lakhs	Repayble in 18 Monthly equal installment, Rate of Interest 8.40%.
(xvii) March 31, 2024 : 16.14 Lakhs, March 31, 2023 : 25.41 Lakhs	Repayble in 20 Monthly equal installment, Rate of Interest 8.00%.
(xviii) March 31, 2024 : 15.99 Lakhs, March 31, 2023 :25.31 Lakhs	Repayble in 20 Monthly equal installment, Rate of Interest 8.00%.
(xix) March 31, 2024 : 0.80 Lakhs, March 31, 2023 : 4.39 Lakhs	Repayble in 7 Monthly equal installment, Rate of Interest 8.55%.
(xx) March 31, 2024 : 7.40 Lakhs, March 31, 2023 : 9.95 Lakhs	Repayble in 32 Monthly equal installment, Rate of Interest 7.25%.
(xxi) March 31, 2024 : Nil Lakhs, March 31, 2023 : 40.45 Lakhs	Repayble in 01 Monthly equal installment, Rate of Interest 11%.
(xxii) March 31, 2024 : 47.00 Lakhs, March 31, 2023 : Nil Lakhs	Repayble in 13 Monthly equal installment, Rate of Interest 27%.
(xxiii) March 31, 2024 : 38.55 Lakhs, March 31, 2023 : Nil Lakhs	Repayble in 18 Monthly equal installment, Rate of Interest 17%.
(xxiv) March 31, 2024 : 75.17 Lakhs, March 31, 2023 : Nil Lakhs	Repayble in 13 Monthly equal installment, Rate of Interest 16%.
(xxv) March 31, 2024 : 40.46 Lakhs, March 31, 2023 : Nil Lakhs	Repayble in 30 Monthly equal installment, Rate of Interest 18%.
(xxvi) March 31, 2024 : 31.70 Lakhs, March 31, 2023 : Nil Lakhs	Repayble in 31 Monthly equal installment, Rate of Interest 16%.
(xxvii) March 31, 2024 : 34.25 Lakhs, March 31, 2023 : Nil Lakhs	Repayble in 30 Monthly equal installment, Rate of Interest 14.97%.
(xxviii) March 31, 2024 : 34.33 Lakhs, March 31, 2023 : Nil Lakhs	Repayble in 12 Monthly equal installment, Rate of Interest 18%.
(xxix) March 31, 2024 : 141.02 Lakhs, March 31, 2023 : Nil Lakhs	Repayble in 13 Monthly equal installment, Rate of Interest 27%.
(xxx) March 31, 2024 : 28.18 Lakhs, March 31, 2023 : Nil Lakhs	Repayble in 13 Monthly equal installment, Rate of Interest 18%.

Note 15:- Lease Liability

Particulars	As at March 31, 2024
Siemens Financial Services Private Limited	513.38
Total	**513.38**

Note 16: Deposits Taken

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

Note: 17 - Deferred Tax Liability (Net)

Particulars	As at March 31, 2024
Deferred tax (liabilities):	
On difference between book balance and tax balance of Property, Plant & Equipment	1,451.59
On expenditure deferred in the books but allowable for tax purposes	(23.00)
Total of Deferred Tax Liability	**1,428.59**
Deferred tax assets:	
Provision for Compensated absences, gratuity and other employee benefits	(220.00)
Total of Deferred Tax Asset	**(220.00)**
Net deferred tax (assets)/liabilities:	**1,208.59**

Note: 18 - Other Non current liabilites

Particulars	As at March 31, 2024
Statutory remittances	192.75
Accrued salaries and benefits	134.40
Total	**327.15**

Note: 19 - Current borrowings

Particulars	As at March 31, 2024
Secured	
From Banks	7,069.84
Unsecured	
From Others	389.74
Total	**7,459.58**

Note:

Working capital facilities from State Bank of India,Bank of Maharashtra & Bank of Baroda is secured by

a) First Pari Passu charge on the entire current assets of the company (both present & future).

b) Second Pari Passu charge on the entire Property, Plant & Equipment of the company (both present & future)

c) The secured loans are against the personal guarantee given by the Managing director of the company

d) The Company has availed unsecured Term Loan from NBFC which are guaranteed by the Directors. These loans are availed at the interest rate of 25 to 27 % p.a

OD/CC Facility from Bank	
(i) March 31, 2024 : 1886.85 Lakhs, March 31, 2023 : 1893.59 Lakhs	Repayble on demand, Rate of Interest 10.30%,
(ii) March 31, 2024 : 1839.57 Lakhs, March 31, 2023 : 1034.16 Lakhs	Repayble on demand, Rate of Interest 10.50%.
(iii) March 31, 2024 : 3343.42 Lakhs, March 31, 2023 : 2011.72 Lakhs	Repayble on demand, Rate of Interest 9.50%.

Note 20:- Lease Liability

Particulars	AS at March 31, 2024
Siemens Financial Services Private Limited	540.88
Total	**540.88**

Note: 21 - Trade payables

Particulars	As at March 31, 2024
Due to Micro and Smal Enterprises	825.88
Other Payables	5,790.32
Total	6,616.20

Note :- Trade payable ageing as on March 31 2024	Outstanding for following period from due date of payment				
Particulars	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(1) MSME	825.88				825.88
(2)OTHERS	5,690.37	91.83	1.00	7.12	5,790.32
(3) Disputed due -others	-	-	-	-	-
Total	6,516.26	91.83	1.30	7.12	6,616.20

Note: 22 - Other Current financial liabilities

Particulars	As at March 31, 2024
Current maturities of Long Term Debt	
Rupee loan from banks	644.92
Other loan from banks	69.72
Unutilised Grant	135.24
Total	849.88

Note: 23 - Provisions

Particulars	As at March 31, 2024
Provision for Expenses	98.96
Total	98.96
TOTAL PROVISIONS	98.96

Note: 24 - Other current liabilites

Particulars	As at March 31, 2024
Statutory remittances	67.46
Accrued salaries and benefits	297.88
Interest Accrued	8.87
Revenue received in Advance	466.10
Out standing liability	0.30
Total	840.61

Note: 25 - Revenue from operations

(Amount in Lakhs)

Particulars	31/03/2024
Sale of products	33,684.60
Sale of Scrap	16.20
Trading Sales	2,770.30
Engineering service charges received	-
Services related to Research & development	-
Gain on Exchange rate fluctuation	94.24
Total	170.22
	36,735.36

Note: 26 - Other Operating Income

(Amount in Lakhs)

Particulars	31/03/2024
Duty Drawback Rebate Claim	101.77
Rent Received	4.87
Duty refund	17.48
Other Operating Income	-
Total	124.12

Note: 27 - Other Income

(Amount in Lakhs)

Particulars	31/03/2024
Dividend Income on Long-term Investments	0.04
Miscellaneous Receipts	0.18
Interest	9.44
Interest on Staff Loan	0.14
Total	9.80

Note: 28 - Cost of materials consumed

(Amount in Lakhs)

Particulars	31/03/2024
Raw materials at the beginning of the year	2,966.76
Add: Purchases	22,004.21
Less raw materials at the end of the year	2,495.43
Total	22,475.54

Note: 29 - Purchase of Stock in Trade

(Amount in Lakhs)

Particulars	31/03/2024
Purchases - Trading	1,065.35
Total	1,065.35

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

(Amount in Lakhs)

Particulars	31/03/2024
Opening Balance	
Work-in progress	6,445.49
Finished goods	3,866.00
Trading Goods	477.08
Total	10,788.57
Closing balance	
Work-in progress	7,434.55
Finished goods	2,252.71
Trading Goods	168.97
Total closing balance	9,856.24
Total changes in inventories of work-in-progress, stock in trade and finished goods.	910.33

Note: 31 - Employee benefit expenses

(Amount in Lakhs)

Particulars	31/03/2024
Salaries & Wages	3,525.09
Contributions to provident and other funds	142.43
Staff welfare expenses	146.49
Others	92.52
Total	3,907.53

Note: 32 - Finance costs

(Amount in Lakhs)

Particulars	31/03/2024
Interest expense on:	
Borrowings	807.84
Others:	
Bank Charges	167.28
Other Borrowing Cost	183.55
Interest on Lease Liability	543.09
Total	1,991.76

Note: 33 - Other expenses

(Amount in Lakhs)

Particulars	31/03/2024
Power and Fuel	2,950.11
Repairs to Machinery	269.45
Job Work	980.24
Laboratory Expenses	237.45
Testing Fees	98.44
Pollution Control Expenses	854.78
Stores and Spares	330.01
ADMINISTRATIVE EXPENSES	
Directors Remuneration	25.85
Corporate Social Responsibility(CSR) Expenses	1.50
Insurance Charges	117.04
Legal and Professional Fees	268.95
Miscellaneous Expenses	435.56
Rent,Rates and Taxes	54.93
Traveling and Conveyance	141.15
Profit/Loss on Sale of Asset / Invts	5.22
Profession Tax -(Co.)	0.03
Late Filing fees	0.25
AUDITORS REMUNERATION EXPENSES	
Statutory Audit Fees	5.30
corfication fees	2.00
SELLING AND DISTRIBUTION EXPENSES	
Advertisement & Sales Promotion	106.47
Packing and Forwarding	164.51
Carriage Outward,Freight & Insurance	205.98
Sales Commission and Discount	194.24
Total	6,761.67

Note : 34 - INCOME TAXES	
A. Income tax (expense)/benefit recognized in the Comprehensive income statement	
	(Amount In Lakhs)
Particulars	**Year Ended March 31,2024**
Current income tax charge	0.00
Adjustments in respect of current income tax of previous year.	
Mat Credit Entitlement	0.00
Deferred taxes (expense)/benefit	**(2.20)**
Income tax expense recognized in the statement of profit and loss (A)	**(2.20)**
Income tax expense on net (gain)/loss on remeasurement of defined benefit plans	**(23.00)**
Income Tax charged to OCI (B)	**(23.00)**
Total A+B)	**(25.20)**
B. Reconciliation of Tax	**Year Ended March 31,2024**
Reconciliation :-	
ACCOUNTING PROFIT BEFORE INCOME TAX	**(1,105.74)**
Enacted tax rate in India	**29.12**
Computed Tax Expense	0.00
Add:-	
Tax effects of amounts which are not deductible/(taxable) in calculating taxable income:	
Less:-	
Tax effect of income that is exempted from taxation	
Expenses allowable on payment basis	
Depreciation allowed	
Effect of incremental deduction on account of research and development and other allowances	
Tax Effect of donation	
Prior Year Tax Provision / (Reversal)	-
Mat Credit Entitlement	0
Deferred tax on difference in WDV	(2.20)
Deferred tax on disallowance	
Deferred tax on OCI	(23.00)
INCOME TAX EXPENSE	**(25.20)**

Note no 35 - Categories of Financial Instrument

	As at March 31,2024		
	Fair Value through Profit & Loss	Fair Value through OCI	Amortised cost
Financial assets			
Investments:-			
In Equity Instruments(quoted)			
In Equity Instruments(unquoted)			
Govt Securities			0.25
Trade receivables			0.18
Loans			2794.42
Cash & Cash Equivalents			1850.34
Security deposit			117.96
Other current assets(Capital Advances)			321.08
Total Financial Assets			0
Financial Liabilities			**5,084.23**
Borrowings			
Trade payables			8794.99
Other Financial Liability			6588.62
Total Financial Liabilities			849.87
			16,233.48

NOTE : 36

Note: :Financial Risk Management

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

A]Credit Risk

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

a) Trade and Other Receivables

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

b) Cash and Cash Equivalents

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

Liquidity risk

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

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

The Working Capital Position of the Company is given below:

Particulars	As at March 31, 2024
Cash & Cash Equivalent	117.96
Trade receivables	2794.42
inventory	12363.98
Loans & other financial Asset	1850.34
Total	**17,126.70**

The table below provides details regarding the contractual maturities of significant accounting liabilities

Particulars	less Than 1 year	1-3 years	Total
31.03.24			
Borrowings	7,459.58	1,335.41	8,794.99
Trade payables	6,581.50	7.12	6,588.62
other financial liabilities	849.87		849.87
Total	**14,890.95**	**1,342.53**	**16,233.48**

Mangalam Drugs & Organics Limited
Notes to Standalone financial statements for the year ended March 31, 2024
NOTE : 37
EMPLOYEE BENEFIT PLANS
As per actuarial report
(a) Defined benefit plans: Gratuity

(Amount in Lakhs)

Particulars		Gratuity
		2023-24
		funded
I	**Change in present value of projected benefit obligation**	
	Present Value of obligation as at the beginning of the period	420.66
	Interest Cost	31.14
	Current Service Cost	44.30
	Past Service Cost	
	Liability Transferred In/ Acquisitions	
	Benefits Paid	(25.83)
	Total Actuarial (Gain)/ Loss on obligation	
	Actuarial Gains/(Losses) on obligations due to change in Demographic assumption	
	Actuarial Gains/(Losses) on obligations due to change in financial assumption	13.27
	Actuarial Gains/(Losses) on obligations due to experience	62.16
	Present Value of obligation as at the end of the period	545.70
II	**Change in fair value of plan assets during the year**	
	Fair Value of plan assets at the beginning of the period	358.56
	Adjustment to opening fair value of plan assets	
	Return on Plan Assets excl. interest income	(3.54)
	Interest Income	26.48
	Employer contribution	18.32
	Employee contribution	
	Benefits paid	(25.83)
	Actuarial gain/(loss) for the year on asset	
	Fair Value of plan assets at the end of the period	373.99
III	**Asset/ (liability) recognised in the balance sheet**	
	Present value of obligation at the end of the Period	(545.70)
	Fair Value of plan assets at the end of the Period	373.99
	Funded Status (Surplus/ (Deficit))	(171.71)
	Net (Liability)/Asset Recognized in the Balance Sheet	(171.71)
IV	**Net Liability**	
	PVO At the beginning of the period	420.66
	Fair value of assets at beginning of period	358.56
	Net Liability	62.10
V	**Net Interest cost for the current period**	
	Interest Expenses	31.14
	Interest Income	(26.48)
	Net Interest	4.66
VI	**Expense recognised in the statement of profit or loss during the year**	
	Current Service cost	44.30
	Net interest cost	4.66
	Past Service Cost	0.00
	Total expense recognised in the employee benefit expense	48.96
VII	**Recognised in other comprehensive income for the year**	
	Actuarial (Gains)/Losses on Obligation For the Period	75.43
	Return on Plan Assets, Excluding Interest Income	3.54
	Change in Asset Ceiling	0.00
	Net (Income)/Expense For the Period Recognized in OCI	78.97

VIII	**Movement in the liability recognised in Balance Sheet**	
	Opening Net Liability	62.10
	Expenses recognised in Statement of Profit & Loss	48.96
	Employer's Contribution	(18.32)
	Expenses recognised in Other Comprehensive Income	78.97
	Net (Income)/Expense For the Period Recognized in OCI	171.71
IX	**Category of Assets**	
	Cash and Cash Equivalents	
	Gratuity Fund	
	Debt Security - Government Bond	
	Equity Securities - Corporate debt securities	
	Insurance Fund	
	Total :-	373.99
		373.99
X	**Net interest cost for next year**	
	Present Value of Benefit Obligation at the End of the Period	545.70
	(Fair Value of Plan Assets at the End of the Period)	(373.99)
	Net Liability/(Asset) at the End of the Period	171.71
	Interest Cost	39.45
	Interest Income	(27.04)
		12.41
XI	**Expense recognised in the statement of profit or loss for Next Year**	
	Current Service cost	56.79
	Net interest cost	12.41
	Expected contribution by the employee	0.00
	Expenses recognised	69.20
XII	**Actuarial assumptions**	
	Return on Plan Assets	7.23%
	Discount Rate	7.23%
	Future salary increase	10% P.A.
	Mortality rate during employment	Indian assured live mortality (2012-14)
	Retirement Age	58 & 60 Years
	Rate of Employee Turnover	5%
XIII	**Quantitative sensitivity analysis for significant assumptions is as below**	
	Projected benefit obligation on current assumption	420.65
	a) Impact of change in discount rate	
	Impact due to increase of 1%	(43.34)
	Impact due to decrease of 1%	50.76
	b) Impact of change in salary increase	
	Impact due to increase of 1%	44.55
	Impact due to decrease of 1%	(39.80)
	b) Impact of change in employee turnover	
	Impact due to increase of 1%	(8.53)
	Impact due to decrease of 1%	9.71

Note : 38 Capital Management

The company's objectives when managing capital are to:

Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. The Company monitors capital on the basis of the carrying amount of debt less cash and cash equivalents as presented on the face of the financial statements. The Company's objective for capital management is to maintain an optimum overall financial structure. Consistent with others in the industry, the company monitors capital on the basis of the following gearing ratio:

Note : 38 Capital Management

Debt Equity Ratio

Particulars	Year Ended March 31,2024
Gross Debt	8794.99
Less:	
Cash & cash Equivalent	117.96
Net Debt (A)	8,677.03
Total Equity (B)	13579.28
Net Debt to Equity Ratio	0.64

Note -39 Related Party Disclosures	
Particulars	
a) Key Managerial Personnel	
Shri Govardhan M. Dhoot	Chairman and Managing Director
Shri Brijmohan M.Dhoot.	Whole -Time Director
Shri Praveen Saxena	Independent Director
Shri Rukmesh Dhandhaniya	Independent Director
Shri Rakesh K Milwani	Non Executive non-independent Director
Mrs Nidhi Mundada	Independent Director
Mr. Ajay Samant	Chief Financial Officer
Mr. Jayant Barde	Company Secretary
b) Relatives of Key Managerial Personnel	
Mrs. Rekha G. Dhoot	
Mrs. Jyoti B. Dhoot	
Ms. Shweta G. Dhoot	
Mrs. Krishnapriya Nawal	
c) Enterprise under control of Key Managerial Personnel or their relatives	
Raga Organics Private Limited.	
Shri JB Pharma LLP (Upto 08-05-2023)	
Shri JB Pharma Private Ltd. (w.e.f. 09-05-2023)	

Note :40

(Amount In Lakhs)

Related Party transactions

A) Details of transaction with related parties during the year ended March 31st , 2024

Particulars		Year End 31st March,2024 (FY-23-24)
Inter Corporate Deposit Received		
Raga Organics Private Limited		-
Interest Paid on ICD		
Raga Organics Private Limited		1.35
Commission on Sales		
Shri JB Pharma Private Limited		2.08
Legal / Professional /Tech.fees		
Raga Organics Private Limited		3.25
PURCHASE Transaction :-		
Shri JB Pharma Private Limited		25.99
Rent Deposit		
Shri Govardhan M. Dhoot		7.00
Shri JB Pharma Private Limited		0.05
Rent Received:-		
Shri JB Pharma LLP		0.01
Shri JB Pharma Private Limited		0.08
Raga Organics Private Limited		0.06
Sitting Fees :		
Shri Rakesh Milwani	KMP	0.12
Mrs Nidhi Mundada	KMP	0.30
Shri Rukmesh Dhandhaniya	KMP	0.26
Shri Praveen Saxena	KMP	0.16
Total :-		**0.84**
Mangalam D and O Limited Employees Group Gratuity Cum Life Assurance Scheme		**129.61**
(B) Key management personnnel compensation:		

Particulars		Year End 31st March,2024 (FY-23-24)
Short- term employee benefits		
Remuneration		
Shri Govardhan M. Dhoot	KMP	20.06
Shri Brijmohan M.Dhoot.	KMP	6.13
Salary		
Mr. Ajay Samant	Chief Financial Officer	26.89
Mr. Jayant Barde	Company Secretary	8.85
Mrs. Rekha G. Dhoot	Relative of KMP	29.26
Mrs. Jyoti B. Dhoot	Relative of KMP	29.26
Ms. Shweta G. Dhoot	Relative of KMP	8.78
Mrs. Krishnapriya Nawal	Relative of KMP	29.68
Post-employment benefits		
Long-term employee benefits		
Termination benefits		
Mr. Ajay Samant	Chief Financial Officer	0.75
Mr. Jayant Barde	Company Secretary	0.46
Mrs. Rekha G. Dhoot	Relative of KMP	0.58
Mrs. Jyoti B. Dhoot	Relative of KMP	0.58
Ms. Shweta G. Dhoot	Relative of KMP	0.17
Mrs. Krishnapriya Nawal	Relative of KMP	0.63

Note: 41 - Contingent Liabilities	
Particulars	**As at March,31, 2024**
A) Performance Guarantees/ Bonds	
(i)Guarantee executed in favor of Assistant Collector of Customs	-
(ii) Guarantee executed in favor of Export Parties	-
B) Excise duty and Service Tax & GST	-
C) Income Tax	
ASST.YEAR- 2018-2019	2.20
D) Others	
(i) Guarantee given to Gujarat Gas Ltd.	194.78
(ii) Bank Guarantee given to GPCB for Complieance Assurance	10.00
Bills Discounting facility	511.11

Note: 42 - Earnings per Share (Basic and Diluted)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for dividend on the preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

a)Basic Earnings Per Share	**March 31, 2024**
Profit for the Year (Rs. In Lakhs) - (A)	(907.17)
Weighted average number of equity shares for basic and diluted EPS - (B)	15828248
Earnings Per Share – Basic and Diluted (Rs.) - (A/B)	(5.73)
Nominal value of an equity share (Rs.)	10.00

Note: 43 - Assets Pledged as Security

The carrying amount of assets pledged as security for current and non-current borrowing

Particular	(Amount In Lakhs) As at March,31, 2024
Current	
Financial assets	
Inventories	12,363.98
Trade Receivables	2,794.42
Total current assets pledged as security	**15,158.40**
Non-current	
Property, Plant & Equipments (Net Block)	
Land	35.17
Factory Building	2540.01
Other Building (Resident Flat)	48.05
Plant & Machinery	6419.73
Laboratory Equipment	558.37
Office Equipments	11.57
Electrical Equipments	311.94
Furniture and Fixtures	124.90
Vehicles	290.15
Air Conditioner	21.77
Computer	21.34
Intangible Assets (Net Block)	
Lease Assets (Net Block)	2259.35
Lease office	10.05
Leasehold improvements	3.10
Computer Software	4.22
Research & Development	1636.43
Intangible Assets	434.41
Intangible Product/ Assets under Development	773.65
Total non-current assets pledged as security	**15504.22**
Total assets pledged as security	**30,662.62**

Note: 44 - Lease

Particular	As at March,31, 2024
Right of Use asset	2269.40
Lease Liability	1054.27
Interest Expense	143.03
Depreciation Charge	168.65

Note :-45

The Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity, Statement of Significant Accounting Policies and the Other Explanatory Notes forms an integral part of the standalone financial statements of the Company for the year ended March 31, 2024.

Note 46 Ratio analysis and its elements

Sr.No	Description	2023-24	Numerator/ Denominator	Reasons Note Nos
1	Trade receivables Turnover Ratio =	36735.36	Net Credit Sales / Average Trade Receivables	
		2794.42		
	=	13.15		
2	Inventory Turnover =	23385.87	Cost of Goods Sold / Average Inventory	
		10311.40		
	=	2.27		
3	Interest Coverage Ratio =	284.37	EBIT (Earning before Interest & Taxes) / Interest Expenses	
		1391.69		
	=	0.20		
4	Current Ratio =	17572.42	Current Asset / Current Liability	
		16378.53		
	=	1.07		
5	Debt Equity Ratio =	10699.14	Total Borrowing & Lease Liabilities / Total Equity	
		13579.28		
	=	0.79		
6	Operating Margin Ratio =	284.37	Operating Income / Net sales	
		36735.36		
	=	0.01		
7	Net Profit Margin =	(907.17)	Net profit / Total Revenue	
		36859.47		
	=	(0.02)		
8	Return On Net Worth =	(907.17)	Net Income / Shareholders equity	
		13579.28		
	=	(0.07)		
9	Net Capital Turnover Ratio =	36565.14	Revenue from operations / Average working capital (i.e. Total current assets less Total current liabilities)	
		1193.89		
	=	30.63		
10	Return on Capital Employed =	284.37	Profit Before Tax & Finance cost / Capital Employed (Net worth +Lease Liabilitites + Deferred Tax Liabilities)	
		15842.14		
	=	0.02		
11	Debt Service coverage ratio =	1949.6	Net profit After Tax + Depreciation + Interest /	
		12090.82	Interest + Borrowing + Lease liability	
	=	0.16		
12	Trade Payables Turnover Ratio =	23385.87	Cost of Goods Sold / Average Trade Payables	
		6588.62		
	=	3.55		
13	Return on Investment =	0.04	Dividend Income + Profit on sale of Investment /	
		0.44	Average Investment	
	=	0.09		

Note 47 : Other Statutory information

(i) The Company do not have any Benami property, where any proceeding has been initiated [illegible] 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

Note 48 :

As on september 30,2023 the Company has acquired the 3010 shares of Mangalam Laboratories Private Limited of Rs. 100 each. Mangalam Laboratories Private Limited became wholly owned subsidiary of the Comapny.The wholly owned subsidiary consequently is not a material subsidiary of the Company.

Note 49 :

The Board of Directors of the Company at its meeting held on March 15, 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, the shareholders and creditors of each of the companies. As on date, the Scheme is pending for disposal at both Stock Exchanges who shall issue No Objection Certificate under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Singnature to schedule Nos - 1 to 49

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

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

For and on behalf of the Board of Directors

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

(Shri Brijmohan M.Dhoot)
Director
DIN: 01046420

(Mr. Jayant Barde)
Company Secretary

(Mr. Ajay Samant)
Chief Financial Officer

Place : Mumbai
Date : May 21, 2024

V. S. SOMANI & CO.
CHARTERED ACCOUNTANTS

UNIT NO.127, 1ST FLOOR,
PRABHADEVI UNIQUE INDUSTRIAL
PREMISES CO-OP SOCIETY LTD.,
TWIN TOWER LANE,
OFF. VEER SAVARKAR MARG,
PRABHADEVI, MUMBAI 400 025.
PHONE NO: 022 66624558
EMAIL ID: vidyadhar@cavssomani.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Mangalam Drugs and Organics Limited

Report on Audit of the Special Purpose Indian Accounting standard (Ind AS) Standalone Financial Statements

Opinion

We have audited the accompanying Special Purpose Ind AS Standalone Financial Statements of **Mangalam Drugs and Organics Limited** (the "Company"), which comprise the Standalone Balance Sheet as at September 30, 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows for the half year ended on September 30, 2024, and Standalone Statement of Changes in Equity, and notes to the Ind AS Financial Statements, including accounting policies and other explanatory information (together hereinafter referred to as "Special Purpose Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Ind AS Standalone Financial Statements give the information required by the Companies Act, 2013,(hereinafter referred as "the Act") as amended in the manner so required and give a true and fair view in conformity with the basis of preparation referred to in Note 1 of the Special Purpose Ind AS Financial Statements, of the state of affairs of the Company as at September 30, 2024, its Profit including other comprehensive income, changes in equity and its cash flows for the half year ended on September 30, 2024.

Basis for Opinion

We conducted our audit of the Special Purpose Ind AS Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Special Purpose Ind AS Standalone 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 the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Special Purpose Ind AS Standalone Financial Statements.

Emphasis of Matter

1. **Basis of Accounting**

   We draw attention to Note 1 to the Special Purpose Ind AS Standalone Financial Statements, which describes the basis of accounting. The Special Purpose Ind AS Standalone Financial Statements are prepared by the Company to provide financial information regarding the proposed merger of Wholly Owned Subsidiary Company, Mangalam Laboratories Private Limited (MLPL) and **Shri JB Pharma Private Limited (JBPPL)** with in the Company. As a result, the financial statements may not be suitable for any other purpose other than the purpose as stated above.

2. We draw attention to Note 45 of the Special Purpose Ind AS Standalone Financial Statements, which describes the status of the proposed merger process toward absorption of **MLPL** and **JBPPL** with the Company with effect from the appointed date i.e. 1st April 2024.

Our opinion is not modified in respect of above matters.

Management's responsibilities for the Special Purpose Ind AS Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the preparation and presentation of these Special Purpose Ind AS Standalone Financial Statements that give a true and fair view of the Company's financial position, financial performance, changes in equity and cash flows in accordance with the basis described in Note 1 of the Special Purpose Ind AS Standalone Financial Statements. This includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Special Purpose Ind AS 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 Special Purpose Ind AS Standalone Financial Statements, the 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 Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Standalone Financial Statements

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

As a 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 Special Purpose Ind AS 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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

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

- Evaluate the overall presentation, structure and content of the Special Purpose Ind AS Standalone Financial Statements, including the disclosures, and whether the Special Purpose Ind AS 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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Other Matters

This report on the Special Purpose Ind AS Standalone Financial Statements has been issued solely for the information and use of the board of directors for submitting to the National Company Law Tribunal (NCLT). Accordingly this report should not be used for or distributed to or by parties other than the Company or the NCLT.

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

CA Vidyadhar Somani
Proprietor
M. No. 102664
UDIN: 25102664BMITCR2732

Place: Mumbai
Date: 01 DEC 2024

MANGALAM DRUGS AND ORGANICS LIMITED
CIN: L24230MH1972PLC116413
Standalone Balance Sheet as at September 30, 2024

(Amount in Lakhs)

	Particulars	Note No.	As at September 30, 2024	As at March 31, 2024
	Assets :-			
1	**Non-currents assets**			
	(a) Property,Plant and Equipment	2	10,127.91	10,383.01
	(b) Right to use Assets	2	2,207.79	2,269.40
	(c) Other Intangible Assets	2	1,917.09	2,078.18
	(d) Intangible assets Under Development	2	1,118.45	773.66
	(e) Financial Assets			
	(i) Investments	3	3.45	3.45
	(ii) Others financial assets	4	9.00	9.00
	(f) Other Non Current Asset (Capital Advances)	5	190.11	219.78
2	**Current assets**			
	(a) Inventories	6	14,295.26	12,363.97
	(b) Financial Assets			
	(i) Trade Receivables	7	2,563.84	2,794.42
	(ii) Cash and cash equivalents	8	587.92	99.90
	(iii) Bank Balance other than Cash and Cash Equivalents		0.76	0.76
	(iv) Loans	9	110.21	116.54
	(v) Other Financial Assets	10	3,440.32	2,868.79
	(c) Other current assets (Non Financials)	11	1,475.11	1,733.62
	Total Assets		**38,047.22**	**35,714.48**
	EQUITY AND LIABILITIES :-			
	Equity			
	(a) Equity share capital	12	1,582.82	1,582.82
	(b) Other Equity	13	13,161.06	12,651.98
	LIABILITIES			
1	**Non-current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	14	922.00	1,335.41
	(ii) Lease Liability	15	307.47	513.38
	(iii) Other financial liabilities	16	0.05	0.05
	(b) Deferred tax liabilities (Net)	17	837.10	1,208.59
	(c) Other Non Current liabilities	18	365.29	327.15
2	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	19	6,551.12	7,459.58
	(ii) Lease Liability	20	519.56	540.88
	(iii) Trade Payables	21		
	Total Outstanding dues to Micro and small enterprises		1,025.07	825.88
	Total Outstanding dues of creditors other than micro and small enterprises		9,838.81	7,479.61
	(iv) Other financial liabilities (other than those specified in item (c)	22	1,643.76	849.88
	(b) Provisions	23	293.16	98.96
	(c) current tax liabilities	23	28.88	-
	(d) other current Liabilities	24	971.07	840.31
	Total Equity and Liabilities		**38,047.22**	**35,714.48**
	Significant accounting policies	1		
	The accompanying notes are an integral part of these financial statement	2 to 46		

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

V. S. SOMANI & CO. CHARTERED ACCOUNTANTS MRN: 102564 FRN: 117589

(CA Virendhar Somani)
Proprietor
Membership No 102564
Firm Registration No. 117589

Place : Mumbai
01 DEC 2024

For and on behalf of the Board of Directors

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

(Shri Brijmohan M.Dhoot)
Director
DIN: 01046420

MANGALAM DRUGS & ORGANICS LIMITED MUMBAI

(Ms. Anuradha Pandey)
Company Secretary

(Mr. Ajay Samant)
Chief Financial Officer

Date : November 30, 2024

MANGALAM DRUGS AND ORGANICS LIMITED

CIN: L24230MH1972PLC116413

Standalone Statement of Profit and Loss for the half year ended on September 30, 2024

(Amount in Lakhs)

	Particulars	Note No	Half Year ended September 30, 2024	Year ended March 31, 2024
I	Revenue from operations	25	15,624.58	36,735.35
II	Other Operating Incomes	26	23.38	124.12
III	**Total Revenue from Operations(I+II)**		15,647.96	36,859.47
IV	Other Income	27	15.61	9.80
V	**Total Revenue (III +IV)**		**15,663.57**	**36,869.27**
VI	**Expenses**			
	Cost of materials consumed	28	8,393.65	22,475.54
	Purchases of Stock in Trade	29	842.17	1,065.35
	Changes in inventories of finished goods,Stock in Trade and work in progress	30	(1,128.52)	910.33
	Employee benefits expense	31	1,974.62	3,907.13
	Finance costs	32	741.39	1,391.69
	Depreciation and amortization expense		784.09	1,463.22
	Other Expenses	33	3,878.10	6,761.75
	Total Expenses(VI)		**15,485.50**	**37,975.01**
VII	**Profit/(loss) before exceptional items and tax (V-VI)**		178.07	(1,105.74)
VIII	Exceptional Items		-	-
IX	**Profit/(loss) before tax (VII-VIII)**		178.07	(1,105.74)
X	Tax expense:		(359.00)	(200.85)
	(1) Current Tax		30.00	-
	(2) Mat credit entitlement		(29.00)	-
	(2) Short / Excess Provision of Tax		-	19.15
	(3) Deferred tax		(360.00)	(220.00)
XI	**Profit/(loss) for the period (IX-X)**		**537.07**	**(904.89)**
	(A) Items that will not be reclassified to profit or loss			
	(i) Remeasurements of the defined benefit plans		(39.49)	(78.97)
	(ii) Income tax relating to above		11.50	23.00
XII	**Total Other Comprehensive Income (A)**		(27.99)	(55.97)
XIII	**Total Comprehensive Income for the period (XI+XII)**		509.08	(960.86)
XIV	**Earnings per equity share (Face value per equity share Rs. 10)**			
	(1) Basic (In Rs.)		3.39	(5.72)
	(2) Diluted (In Rs.)		3.39	(5.72)
	Significant accounting policies	1		
	The accompanying notes are an integral part of these financial statement	2 to 46		

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

V.S. SOMANI & CO. M.No. 102664 FRN. 117589 CHARTERED ACCOUNTANTS

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

Place : Mumbai
01 DEC 2024

For and on behalf of the Board of Directors

MANGALAM DRUGS & ORGANICS LIMITED MUMBAI

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

(Shri Brijmohan M.Dhoot)
Director
DIN: 01046420

(Ms. Anuradha Pandey)
Company Secretary

(Mr. Ajay Samant)
Chief Financial Officer

Date : November 30, 2024

MANGALAM DRUGS AND ORGANICS LIMITED
CIN: L24230MH1972PLC116413
Standalone Cash Flow Statement for the half year ended September 30, 2024

(Amount in Lakhs)

	Particulars	For the Period ended September 30, 2024	For the Period ended March 31, 2024
A.	**Cash flow from operating activities**		
	Net profit before tax and extra ordinary items.	178.07	(1,105.74)
	Add / (Less) :		
	Depreciation & amortisation	784.09	1,463.22
	Interest expenses	741.39	1,391.69
	Dividend Income	(0.04)	(0.04)
	(Gain)/loss on sale of fixed assets	(13.22)	5.22
	Asset Discarded		
	Remeasurements of the defined benefit plans	(39.49)	(78.97)
	Operating profit before working capital changes	1,650.80	1,675.38
	Adjustment for :		
	(Increase)/decrease in short term loans and advances	6.33	(111.99)
	(Increase)/decrease in other current assets	(313.02)	(2,784.81)
	(Increase)/decrease in trade receivables	230.58	1,858.87
	(Increase)/decrease in inventory	(1,931.28)	1,382.67
	(Increase)/decrease in other non-current assets	29.66	57.60
	Increase/(decrease) in trade payables	2,558.39	(1,237.31)
	Increase/(decrease) in other current liabilities	130.75	487.97
	Increase/(decrease) in provisions	1,016.96	150.90
	Increase/(decrease) in current lease liabilities	(21.32)	(180.61)
	Increase/(decrease) in non-current liabilities	38.14	97.81
	Increase/(decrease) in non current lease liabilities	(205.91)	(160.52)
		1,539.28	(439.41)
	Cash generated from operations	3,190.08	1,235.96
	Add / (Less) :		
	Income Tax (Paid)/ Refund	(1.00)	(19.15)
	Net cash from operating activities	3,189.08	1,216.81
B.	**Cash flow from investing activities :**		
	Purchase of fixed assets including Capital WIP	(665.59)	(1,791.62)
	Sale of fixed assets	27.75	4.10
	Sale/(Purchase) of investments	-	(3.02)
	Dividend Income	0.04	0.04
	Net cash from investing activities	(637.80)	(1,790.50)
C.	**Cash flow from financing activities :**		
	Proceeds/(repayment) of short term borrowing	(908.46)	2,502.87
	Proceeds/(repayment) of long term borrowing	(413.41)	(541.22)
	Interest Paid	(741.39)	(1,391.69)
	Net cash used in financing activities	(2,063.26)	569.96
	Net increase / (decrease) in cash and cash equivalents	488.02	(3.73)
	Cash and cash equivalents - opening balance	99.90	103.61
	Cash and cash equivalents - closing balance	587.92	99.90
	Details of cash and cash equivalent at the end of the Period / Year		
	- Cash in hand	23.43	6.70
	- Balance in current & fixed deposit accounts	564.49	93.20
	Total	587.92	99.90

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

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

Place : Mumbai
01 DEC 2024

For and on behalf of the Board of Directors

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

(Shri Brijmohan M.Dhoot)
Director
DIN: 01046420

(Ms. Anuradha Pandey)
Company Secretary

(Mr. Ajay Samant)
Chief Financial Officer

Date : November 30, 2024

MANGALAM DRUGS AND ORGANICS LIMITED

CIN: L24230MH1972PLC116413

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(Amount in Lakhs)

Particulars	Share Capital	Reserves and Surplus			Total
		Securities Premium	General Reserve	Retained Earnings	
Balance as at March 31, 2024	**1,582.82**	**2,237.53**	**1,079.05**	**9,335.36**	**14,234.76**
Profit for the period	-	-	-	537.07	537.07
Other comprehensive income for the period, Net of Tax	-	-	-	(27.99)	(27.99)
Total Comprehensive Income for the period	-	-	-	509.08	509.08
Balance as at September 30, 2024	**1,582.82**	**2,237.53**	**1,079.05**	**9,844.44**	**14,743.84**

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

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

Place : Mumbai

01 DEC 2024

For and on behalf of the Board of Directors

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

(Shri Brijmohan M.Dhoot)
Director
DIN: 01046420

(Ms. Anuradha Pandey)
Company Secretary

(Mr. Ajay Samant)
Chief Financial Officer

Date : November 30, 2024

Corporate Information

Mangalam Drugs and Organics Limited 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).

1. Significant 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 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) The company is in the process of Merger by absorption of Mangalam Laboratories Private Limited and Shri J B Pharma Private Limited with the company. The financial statements are prepared for filing an application with National Corporate Litigation Tribunal.

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.

1.3 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.

1.4 Significant Accounting Judgements, Estimates and Assumptions

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

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.

3. Property, Plant and Equipment

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

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.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

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

The assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

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.

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.

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.

Cost of trading and other products are determined on specific identification basis.

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.

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 irrecoverable option to present value changes in OCI.

Derecognition

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

b) Impairment of financial asset

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

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

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

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

C) Financial Liabilities

Initial Recognition

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

Subsequent Measurement

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

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.

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 of 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 us 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.

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 IAS 36 Impairment of Assets.

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 unless the possibility of outflow of resources is remote.

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

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.

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 and Dividend Income: Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognized when the Company's right to receive dividend is established, which is generally when shareholders approve the dividend.

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.

11. Depreciation

Depreciation on PPE is provided to the extent of depreciable amount on the Straight Line Method (SLM). Depreciation is provided based on useful life of the assets 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 5
Furniture & Fixtures	10
Vehicles	08
Office Equipment's	5
Electrical Installation	10
Computers	03

12. 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.

13. 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.

14. 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.

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.

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 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.

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.

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.

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.

19. Grants

Grants/ subsidies are recognised when there is a reasonable assurance that the Company will comply with all the conditions attached to them and that the grant/ subsidy will be received. The Company has determined that reasonable assurance is established upon receipt of sanction letter approving the incentive amount in accordance with the respective state industrial promotion subsidy.

Revenue grants are recognised as per conditions giving rise to costs and expenses which determines the periods over which the grant is recognised and is allocated systematically over the period.

20. Cash and cash equivalents

Cash and cash equivalents in the Balance sheet comprises Cash at bank and on hand.

21. 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.

22. 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 would be issued on conversion of all the dilutive potential equity shares into equity shares

23. 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.

MANGALAM DRUGS AND ORGANICS LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024 (Amount in Lakhs)

Note 2 : Property ,Plant and Equipment and Capital Work-in Progress

								OTHER TANGIBLE ASSETS				
Particulars	Lease Hold Land	Factory Buildings	Other Building (Resident Flat)	Plant & Machinery	Office Equipments	Furniture and fixtures	Vehicles	Computer	Laboratory Equipment	Electrical Equipments	Air Conditioner	TOTAL TANGIBLE ASSET
Gross Carrying amount												
As at March 31, 2023	54.40	3,622.99	78.29	13,367.80	340.37	302.64	467.95	191.30	761.61	705.84	103.18	19,796.37
Additions	-	11.02	-	443.88	1.08	1.60	102.68	6.23	42.38	6.98	6.64	622.49
Disposals	-			(20.85)			(17.70)					(38.55)
Capitalised												
As at March 31, 2024	54.40	3,634.01	78.29	13,790.83	341.45	304.24	552.93	197.53	803.99	712.82	109.82	20,380.31
Additions	-	-	-	240.24	5.70	0.56	0.70	0.36	19.15	10.29	3.31	280.31
Disposals	-	-	(13.60)	(7.00)	-	-	(0.12)	-	-	-	-	(20.72)
Capitalised												
As at half year ended 30th Sept 24	54.40	3,634.01	64.69	14,024.07	347.15	304.80	553.51	197.89	823.14	723.11	113.13	20,639.90
Accumulated Depreciation												
As at March 31, 2023	18.68	983.82	29.37	6,691.46	325.13	156.47	228.14	168.69	204.24	344.28	82.89	9,033.17
Depreciation for the year	0.55	110.19	0.86	692.96	4.75	22.86	50.56	7.49	41.38	56.60	5.15	993.35
Disposals				(13.31)			(15.91)					(29.22)
As at March 31, 2024	19.23	1,094.01	30.23	7,371.11	329.88	179.33	262.79	176.18	245.62	400.88	88.04	9,997.30
Depreciation for the half year ended 30 sept 2024	0.27	55.22	0.37	369.10	2.36	11.33	26.51	1.99	21.96	28.79	2.85	520.75
Disposals			(1.71)	(4.35)								(6.06)
As at half year ended 30th sept 24	19.50	1,149.23	28.89	7,735.86	332.24	190.66	289.30	178.17	267.58	429.67	90.89	10,511.99
NET BOOK VALUE :												
As at March 31, 2024	35.17	2,540.00	48.06	6,419.72	11.57	124.91	290.14	21.35	558.37	311.94	21.78	10,383.01
As at Half year ended 30th sept 2024	34.90	2,484.78	35.80	6,288.21	14.91	114.14	264.21	19.72	555.56	293.44	22.24	10,127.91

The existence and amounts of restriction on title, and property, plant and equipment morgaged as security for liability (Refer Note No.14, 19 and 43 to the financial statement)

MANGALAM DRUGS AND ORGANICS LIMITED

Refer Note No -8 for accounting Policy on Leases

Note 2 : Right of Use Assests (Amount in Lakhs)

Particulars	As at September 30, 2024			As at March 31, 2024		
	Leased Assets	Leased Office	Total	Leased Assets	Leased Office	Total
Opening Carrying balance	2,774.25	113.59	2,887.84	2,328.06	73.38	2,401.44
Addition during the period	41.09	42.11	83.20	446.19	40.21	486.40
Disposals	(44.04)	-	(44.04)	-	-	-
Total Gross Value	**2,771.30**	**155.70**	**2,927.00**	**2,774.25**	**113.59**	**2,887.84**
Depreciation	595.06	124.15	719.21	514.90	103.54	618.44
Total	**2,176.24**	**31.55**	**2,207.79**	**2,259.35**	**10.05**	**2,269.40**

V.S. SOMANI & CO. FRN No. 107364 CHARTERED ACCOUNTANTS

MANGALAM DRUGS & ORGANICS LIMITED MUMBAI

MANGALAM DRUGS AND ORGANICS LIMITED

Note :- 2 Intangible Assets (Amount in Lakhs)

Particulars	Leasehold Improvements	Research & Development	Computer Software	Licenses	Total
Gross Carrying amount					
As at March 31, 2023	9.59	1,811.05	121.88	-	1,942.52
Addition	-	215.81	1.77	640.40	857.98
As at March 31, 2024	9.59	2,026.86	123.65	640.40	2,800.50
Addition	-	1.46	-	-	1.46
As at half year ended 30 Sept, 2024	9.59	2,028.32	123.65	640.40	2,801.96
Accumulated amortization					
As at March 31, 2023	3.29	300.84	116.97	-	421.10
Amortization for the year	3.20	89.58	2.46	205.98	301.22
As at March 31, 2024	6.49	390.42	119.43	205.98	722.32
Amortization for the half year ended 30.09.24	1.55	52.06	0.69	108.25	162.55
As at half year ended 30 Sept, 2024	8.04	442.48	120.12	314.23	884.87
NET BOOK VALUE :					
As at March 31, 2024	3.10	1,636.44	4.22	434.42	2,078.18
As at Half year ended 30th sept 2024	1.55	1,585.84	3.53	326.17	1,917.09

Note -2

Particulars	As at Sept 30 ,2024	As at March 31, 2024
Intangible Assets	1,917.09	2,078.18
Total	1,917.09	2,078.18

MANGALAM DRUGS AND ORGANICS LIMITED

Note No. 2

For Intangible Assets under Development

(Amount in Lakhs)

Intangible assets under development in Ageing Schedule	As at September 30, 2024					As at March 31, 2024				
	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 — (1)	-	-	-	961.22	961.22	-	-	-	661.74	661.74
Projects in Progress (GMP-License) — (2)	-	157.23	-	-	157.23	-	111.92	-	-	111.92
Total	-	157.23	-	961.22	1,118.45	-	111.92	-	661.74	773.66

The time required for project R & D product under development to be completed more than 3 years is as estimated by the management.

V. S. SOMANI & CO. CHARTERED ACCOUNTANTS

MANGALAM DRUGS & ORGANICS LIMITED MUMBAI

Mangalam Drugs & Organics Limited
Notes to Standalone financial statements as at September 30, 2024

Note: 3- Non Current investments (Amount in Lakhs)

Particulars	As at September 30, 2024		As at March 31, 2024	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Unquoted Investments				
Subsidiary				
Mangalam Laboratories Private Limited (F.V. Rs. 100/-)	3,010	3.01	3,010	3.01
(Acquired during the year 2023-24)				
Others				
National Savings Certificate	-	0.18	-	0.18
The Greater Bombay Co-operative Bank Limited (Lien with bank) (F.V. Rs. 25/-)	40	0.01	40.00	0.01
The Saraswat Co-operative Bank Limited (Lien with bank) (F.V. Rs. 10/-)	2,500	0.25	2,500	0.25
Total	5,550	3.45	5,550	3.45

Note: 4 - Other non-current financial assets (Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
Security Deposits :-		
Unsecured Considered Good	9.00	9.00
Total	9.00	9.00

Note:-5 - Other Non Current Asset (Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
Capital Advances on acquisition of Property, Plant & Equipment	190.11	219.78
Total	190.11	219.78

Note: 6 - Inventories (Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
Raw & Packing materials	2,410.27	1,635.88
Raw Material Stock in Transit	900.24	871.86
Trading Stock & Unbilled Services	117.44	168.96
Work-in-progress	8,954.12	7,434.55
Finished Goods	1,913.19	2,252.72
Total	14,295.26	12,363.97

Note: 7 - Trade Receivables (Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
Unsecured :-		
Considered Good	2,563.84	2,794.42
Total	2,563.84	2,794.42

Trade Receivable ageing Schedule as on September 30,2024 Outstanding for following periods from due date of payment (Amount in Lakhs)

Particulars	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables-considered good	2,009.61	448.77	95.29	10.17	-	2,563.84
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered doubtful	-	-	-	-	-	-
Total	2,009.61	448.77	95.29	10.17	-	2,563.84

Trade Receivable ageing Schedule as on March 31 ,2024 Outstanding for following periods from due date of payment (Amount in Lakhs)

Particulars	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables-considered good	2,644.82	144.38	1.96	3.26	-	2,794.42
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered doubtful	-	-	-	-	-	-
Total	2,644.82	144.38	1.96	3.26	-	2,794.42

No trade receivables are due from directors or other officers of the Company either serverally 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: 8 - Cash and cash equivalents (Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
Balances with banks		
- in current accounts	525.53	54.48
Deposits with maturity of less than 3 months	38.95	38.72
Cash on hand	23.44	6.70
Total	**587.92**	**99.90**

Bank Balance other than Cash and Cash Equivalents	0.76	0.76
Total	**0.76**	**0.76**

Note: 9 - Loans (Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
Unsecured and considered good		
Loan to employees	33.27	39.61
other Advances	76.94	76.93
Total	**110.21**	**116.54**

Note:-10 - Other Current Asset (Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
Capital Advances	126.07	146.39
other advances	667.51	14.23
Advance due from Subsidiary	2,394.76	2,394.24
other deposits	251.98	313.93
Total	**3,440.32**	**2,868.79**

Note:11 - Other Current Assets (Non Financials) (Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
Balance with Government authorities	1,286.35	1,526.81
Prepaid Expenses	119.03	161.03
Other Current Asset	3.81	8.03
MAT credit entitlement	65.92	36.92
Advance Tax (Net of Provision for Tax)	-	0.83
Total	**1,475.11**	**1,733.62**

V. S. SOMANI & CO.

BANG ALAM DRUGS & ORGANICS LIMITED MUMBAI

Mangalam Drugs & Organics Limited
Notes to Standalone financial statements as at September 30, 2024

Note: 12 - Share Capital

[Amount in Lakhs]

	As at September 30, 2024		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
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
As at 31.03.2023	1,58,28,248	1,582.82
Increase/Decrease during the year	-	-
As at 31.03.2024	1,58,28,248	1,582.82
Increase/Decrease during the period	-	-
As at 30.09.2024	1,58,28,248	1,582.82

Terms and conditions:
The Company has only one class of equity shares having face value of Rs. 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 doesnot have any holding Company.

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

Name of the shareholder	As at September 30, 2024		As at March 31, 2024	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of Rs.10/- fully paid				
1) Shri JB Pharma Private Limited (Formerly Known as Shri JB Pharma LLP)	26,50,000	16.74	26,50,000	16.74
2) Shree Kishorjiu Trading and Investment Private Limited	10,98,515	6.94	10,98,515	6.94
3) Shree Rashbihari Trading and Investment Private Limited	10,11,663	6.39	10,11,663	6.39

Details of Promoters shares holding in the Company

	As at September 30, 2024			As at March 31, 2024		
Name of the Shareholder	Number of shares	% of holding	% Change in holding	Number of shares	% of holding	% Change in holding
Equity shares of Rs.10/- fully paid			-			-
Promoter			-			-
Dhoot Govardhan Murlidhar	5,11,792.00	3.23	-	5,11,792.00	3.23	-
Dhoot Brijmohan Murlidhar	4,86,996.00	3.08	-	4,86,996.00	3.08	-
Shree Kishorjiu Trading and Investment Private Limited	10,98,515.00	6.94	-	10,98,515.00	6.94	-
Shree Rashbihari Trading and Investment Private Limited	10,11,663.00	6.39	-	10,11,663.00	6.39	-
Sub Total (A)	**31,08,966.00**	**19.64**	-	**31,08,966.00**	**19.64**	-
Promoter Group			-			-
Chandrakanta Murlidhar Dhoot	67.00	-	-	67.00	-	-
Radhika A Dhoot	2,92,500.00	1.85	-	2,92,500.00	1.85	-
Smita A. Dhoot	2,92,500.00	1.85	-	2,92,500.00	1.85	-
Rajkunwari R. Dhoot	2,75,948.00	1.74	-	2,75,948.00	1.74	-
Govardhan Murlidhar Dhoot (HUF)	1,55,330.00	0.98	-	1,55,330.00	0.98	-
Dhoot Rekha Govardhan	1,46,760.00	0.93	0.01	1,48,760.00	0.94	-
Ajay R. Dhoot	1,38,687.00	0.88	-	1,38,687.00	0.88	-
Dhoot Jyoti Brijmohan	1,04,550.00	0.66	-	1,04,550.00	0.66	-
Aditya R. Dhoot	89,225.00	0.56	-	89,225.00	0.56	-
Brijmohan Murlidhar Dhoot (HUF)	77,473.00	0.49	-	77,473.00	0.49	-
Rajkamal Sukhani	28,520.00	0.18	-	28,520.00	0.18	-
Shweta Govardhan Dhoot	4,10,000.00	2.59	-	4,10,000.00	2.59	-
Shri Jb Pharma Private Limited (Formerly Known as Shri JB Pharma LLP)	26,50,000.00	16.74	-	26,50,000.00	16.74	-
Rsl Exports Private Limited	1,91,520.00	1.21	-	1,91,520.00	1.21	-
subtotal (b)	**48,53,080.00**	**30.66**		**48,55,080.00**	**30.67**	
Total (a+b)	**79,62,046.00**	**50.30**		**79,64,046.00**	**50.31**	

Note: 13 - Other Equity

(Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
A) Reserves & Surplus		
Securities Premium	2,237.53	2,237.53
General Reserve	1,079.05	1,079.05
Retained Earnings	9,844.48	9,335.40
B) Money received against share warrant	-	-
Total	**13,161.06**	**12,651.98**

i) Securities Premium

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.

Particulars	As at September 30, 2024	As at March 31, 2024
Opening Balance	2,237.53	2,237.53
Closing Balance	**2,237.53**	**2,237.53**

ii) General Reserve

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

Particulars	As at September 30, 2024	As at March 31, 2024
Opening Balance	1,079.05	1,079.05
Closing Balance	**1,079.05**	**1,079.05**

iii) Retained Earnings

Particulars	As at September 30, 2024	As at March 31, 2024
Opening balance	9,335.40	10,296.26
Net profit for the period / Year	537.07	(904.89)
Items of other comprehensive income recognised directly in retained earnings		
Remeasurements of post-employment benefit obligation, net of tax	(27.99)	(55.97)
Closing balance	**9,844.48**	**9,335.40**

Note: 14 - Non-current borrowings

(Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
Secured		
Term Loans in Rupees		
From banks	767.45	1,103.86
Vehicle loan from banks	106.37	140.61
	873.82	**1,244.47**
Unsecured		
Loan from Other Parties	48.18	90.94
	48.18	**90.94**
Total	**922.00**	**1,335.41**

NOTE:

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

a) First Pari passu charge on entire Property, Plant and Equipments of the Company (both present and future).

b) Second Pari passu charge on entire current assets of the Company (both present and future).

c) Vehicle loans are against hypothecation of vehicles.

d) Other Loans are against hypothecation of current assets.

e) The secured loans are against the personal guarantee given by the Managing director of the Company.

Name of Security	Terms of repayment
Term loan from banks	
(i) September 30, 2024 : 166.50 Lakhs, March 31, 2024 : 203.26 Lakhs	Repayble in 22 Monthly equal installment, Rate of Interest 9.25%.
(ii) September 30, 2024 : 108.35 Lakhs, March 31, 2024 : 138.06 Lakhs	Repayble in 18 Monthly equal installment, Rate of Interest 9.25%.
(iii) September 30, 2024 : 119.00 Lakhs, March 31, 2024 : 143.00 Lakhs	Repayble in 28 Monthly equal installment, Rate of Interest 7.50%.
(iv) September 30, 2024 : 121.34 Lakhs, March 31, 2024 : 140.59 Lakhs	Repayble in 42 Monthly equal installment, Rate of Interest 7.95%.
(v) September 30, 2024 : 167.30 Lakhs, March 31, 2024 : 195.69 Lakhs	Repayble in 40 Monthly equal installment, Rate of Interest 7.95%.
(vi) September 30, 2024 : 124.20 Lakhs, March 31, 2024 : 184.71 Lakhs	Repayble in 17 Monthly equal installment, Rate of Interest 7.95%.
(vii) September 30, 2024 : 599.07 Lakhs, March 31, 2024 : 743.47 Lakhs	Repayble in 31 Monthly equal installment, Rate of Interest 9.45%.

Other Loans	
(i) September 30, 2024 : 38.63 Lakhs, March 31, 2024 : 42.23 Lakhs	Repayble in 51 Monthly equal installment, Rate of Interest 8.90%.
(ii) September 30, 2024 : 8.57 Lakhs, March 31, 2024 : 9.43 Lakhs	Repayble in 48 Monthly equal installment, Rate of Interest 9.40%.
(iii) September 30, 2024 : 9.62 Lakhs, March 31, 2024 : 10.54 Lakhs	Repayble in 50 Monthly equal installment, Rate of Interest 9.40%.
(iv) September 30, 2024 : 9.26 Lakhs, March 31, 2024 : 10.14 Lakhs	Repayble in 50 Monthly equal installment, Rate of Interest 9.40%.
(v) September 30, 2024 : 15.37 Lakhs, March 31, 2024 : 18.04 Lakhs	Repayble in 31 Monthly equal installment, Rate of Interest 7.00%.
(vi) September 30, 2024 : 9.66 Lakhs, March 31, 2024 : 10.65 Lakhs	Repayble in 48 Monthly equal installment, Rate of Interest 9.40 %.
(vii) September 30, 2024 : 8.27 Lakhs, March 31, 2024 : 9.99 Lakhs	Repayble in 26 Monthly equal installment, Rate of Interest 7.25%.
(viii) September 30, 2024 : 5.62 Lakhs,March 31, 2024 : 6.85 Lakhs	Repayble in 25 Monthly equal installment, Rate of Interest 7.25%.
(ix) September 30, 2024: 5.62 Lakhs, March 31, 2024: 6.85 Lakhs	Repayble in 25 Monthly equal installment, Rate of Interest 7.25%.
(x) September 30, 2024: 9.68 Lakhs, March 31, 2024: 11.81 Lakhs	Repayble in 25 Monthly equal installment, Rate of Interest 8.51%.
(xi) September 30, 2024: 18.15 Lakhs, March 31, 2024: 19.85 Lakhs	Repayble in 50 Monthly equal installment, Rate of Interest 9.25%.
(xii) September 30, 2024 : 2.73 Lakhs,March 31, 2024 : 4.29 Lakhs	Repayble in 11 Monthly equal installment, Rate of Interest 7.75%.
(xiii) September 30, 2024 : 3.40 Lakhs, March 31, 2024 : 5.10 Lakhs	Repayble in 12 Monthly equal installment, Rate of Interest 8.40%.
(xiv) September 30, 2024 : 11.22 Lakhs, March 31, 2024 : 16.14 Lakhs	Repayble in 13 Monthly equal installment, Rate of Interest 8.00%.
(xv) September 30, 2024 : 11.02 Lakhs, March 31, 2024 : 15.99 Lakhs	Repayble in 13 Monthly equal installment, Rate of Interest 8.00%.
(xvi) September 30, 2024 : 6.06 Lakhs,March 31, 2024 : 7.40 Lakhs	Repayble in 26 Monthly equal installment, Rate of Interest 7.25%.
(xvii) September 30, 2024 : 23.11 Lakhs, March 31, 2024 : 47.00 Lakhs	Repayble in 7 Monthly equal installment, Rate of Interest 27%.
(xviii) September 30, 2024 : 26.97 Lakhs, March 31, 2024 : 38.55 Lakhs	Repayble in 12 Monthly equal installment, Rate of Interest 17%.
(xix) September 30, 2024 : 43.80 Lakhs, March 31, 2024 : 75.17 Lakhs	Repayble in 7 Monthly equal installment, Rate of Interest 16%.
(xx) September 30, 2024 : 33.60 Lakhs, March 31, 2024 : 40.46 Lakhs	Repayble in 24 Monthly equal installment, Rate of Interest 16%.
(xxi) September 30, 2024 : 26.53 Lakhs, March 31, 2024 : 31.70 Lakhs	Repayble in 25 Monthly equal installment, Rate of Interest 16%.
(xxii) September 30, 2024 : 28.37 Lakhs, March 31, 2024 : 34.25 Lakhs	Repayble in 24 Monthly equal installment, Rate of Interest 14.97%.
(xxiii) September 30, 2024 : 18.09 Lakhs, March 31, 2024 : 34.33 Lakhs	Repayble in 6 Monthly equal installment, Rate of Interest 18%.
(xxiv) September 30, 2024 : 69.24 Lakhs, March 31, 2024 : 141.02 Lakhs	Repayble in 7 Monthly equal installment, Rate of Interest 27%.
(xxv) September 30, 2024 : 21.47 Lakhs, March 31, 2024 : 38.18 Lakhs	Repayble in 7 Monthly equal installment, Rate of Interest 18%.

Note 15:- Lease Liability

(Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
From Non Banking Finance Company	307.47	513.38
	307.47	**513.38**

Note 16: Deposits

(Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
Deposit received from J.B Pharma	0.05	0.05
Total	**0.05**	**0.05**

Note: 17 - Deferred Tax Liability (Net)

(Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
Deferred tax liabilities:		
On difference between book balance and tax balance of Property, Plant & Equipment	1,208.59	1,451.59
On expenditure deferred in the books but allowable for tax purposes	(11.49)	(23.00)
Total of Deferred Tax Liability	**1,197.10**	**1,428.59**
Deferred tax assets:		
Provision for Compensated absences, gratuity and other employee benefits	(360.00)	(220.00)
Total of Deferred Tax Asset	**(360.00)**	**(220.00)**
Net deferred tax (assets)/liabilities:	**837.10**	**1,208.59**

Note: 18 - Other Non current liabilites

(Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
Statutory remittances	247.56	192.75
Accrued salaries and benefits	117.73	134.40
Total	**365.29**	**327.15**

Note: The actuarial valuation as per report obtained from actuaries for the year ended March 31 , 2024 after considering the normal increment in the salary & wages during the period.

Note: 19 - Current borrowings

(Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
Secured		
From Bank	6,308.12	7,069.84
Unsecured		
From Others	243.00	389.74
Total	**6,551.12**	**7,459.58**

Note:

Working capital facilities from State Bank of India,Bank of Maharashtra & Bank of Baroda is secured by

a) First Pari Passu charge on the entire current assets of the company (both present & future).

b) Second Pari Passu charge on the entire Property, Plant & Equipment of the company (both present & future)

c) The secured loans are against the personal guarantee given by the Managing director of the company

d) The company has availed unsecured Term Loan from NBFC which are guaranteed by the Directors. These loans are availed at the interest rate of 25 to 27 % p.a

OD/CC Facility from Bank	
(i) September 30, 2024 : 1398.58 Lakhs, March 31, 2024 : 1886.85 Lakhs	Repayble on demand, Rate of Interest 10.30%.
(ii) September 30, 2024 : 2014.93 Lakhs,March 31, 2024 : 1839.57 Lakhs	Repayble on demand, Rate of Interest 10.50%.
(iii) September 30, 2024 : 2894.61 Lakhs, March 31, 2024 : 3343.42 Lakhs	Repayble on demand, Rate of Interest 9.50%.

Note: 20 - Lease Liability

(Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
Shriram Financial Services Private Limited	519.56	540.88
Total	**519.56**	**540.88**

Note: 21 - Trade payables

(Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
Due to Micro and Small Enterprises	1,025.07	825.88
Other Payables	9,838.81	7,479.61
Total	10,863.88	8,305.49

Note :- Trade payable ageing as on September 30, 2024	Outstanding for following period from due date of payment				
Particulars	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(1) MSME	1,025.07	-	-	-	1,025.07
(2) OTHERS	9,749.83	40.60	29.62	18.76	9,838.81
(3) Disputed due -others	-	-	-	-	-
Total	10,774.90	40.60	29.62	18.76	10,863.88

Note :- Trade payable ageing as on March 31, 2024	Outstanding for following period from due date of payment				
Particulars	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(1) MSME	825.88				825.88
(2)OTHERS	7,379.66	91.53	1.30	7.12	7,479.61
(3) Disputed due -others	-	-	-	-	-
Total	8,205.54	91.53	1.30	7.12	8,305.49

Note: 22 - Other Current financial liabilities

(Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
Current maturities of Long Term Debt		
Rupee loan from banks	638.31	644.92
Other loan from banks	66.51	69.72
Unutilised Grant	938.94	135.24
Total	1,643.76	849.88

Note: 23 - Provisions

(Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
Provision for Expenses	293.16	98.96
Total	293.16	98.96

Current tax liabilities

Particulars	As at September 30, 2024	As at March 31, 2024
Advance Tax (Net of Provision for Tax)	28.88	-
Total	28.88	-

TOTAL PROVISIONS	322.04	98.96

Note: 24 - Other current liabilities

(Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
Statutory remittances	33.60	67.46
Accrued salaries and benefits	282.43	297.88
Interest accrued but not due	6.41	8.87
Revenue received in Advance	648.63	466.10
Total	971.07	840.31

Note: 25 - Revenue from operations (Amount in Lakhs)

Particulars	September 30,2024	March 31, 2024
Sale of products	14,465.46	33,684.60
Sale of Scrap	13.24	16.20
Trading Sales	1,062.28	2,770.10
Services related to Research & development	-	94.24
Gain on Exchange rate fluctuation	83.60	170.21
Total	**15,624.58**	**36,735.35**

Note: 26 - Other Operating Income (Amount in Lakhs)

Particulars	September 30,2024	March 31, 2024
Duty Drawback Rebate Claim	20.62	101.77
Rent Received	2.30	4.87
Duty refund	-	17.48
Sundry Balance Written Back	0.46	-
Total	**23.38**	**124.12**

Note: 27 - Other Income (Amount in Lakhs)

Particulars	September 30,2024	March 31, 2024
Dividend	0.04	0.04
Miscellaneous Receipts	15.50	0.18
Interest	-	9.44
Interest on Staff Loan	0.07	0.14
Total	**15.61**	**9.80**

Note: 28 - Cost of materials consumed (Amount in Lakhs)

Particulars	September 30,2024	March 31, 2024
Raw materials at the beginning of the year	2,495.43	2,966.76
Add:Purchases	9,193.05	22,004.21
Less:raw materials at the end of the year	3,294.83	2,495.43
Total	**8,393.65**	**22,475.54**

Note: 29 - Purchase of Stock in Trade (Amount in Lakhs)

Particulars	September 30,2024	March 31, 2024
Purchases - Trading	842.17	1,065.35
Total	**842.17**	**1,065.35**

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

Particulars	September 30,2024	March 31, 2024
Opening Balance		
Work-in progress	7,434.55	6,445.49
Finished goods	2,252.72	3,844.00
Trading Goods	168.97	477.08
Total	**9,856.24**	**10,766.57**
Closing balance		
Work-in progress	8,934.12	7,434.55
Finished goods	1,913.19	2,252.72
Trading Goods	117.45	168.97
Total	**10,984.76**	**9,856.24**
Total changes in inventories of work-in-progress, stock in trade and finished goods.	**(1,128.52)**	**910.33**

Note: 31 - Employee benefit expenses (Amount in Lakhs)

Particulars	September 30,2024	March 31, 2024
Salaries & Wages	1,794.60	3,525.69
Contributions to provident and other funds	64.43	142.43
Staff welfare expenses	60.86	146.49
Others	54.73	92.52
Total	**1,974.62**	**3,907.13**

Note: 32 - Finance costs

(Amount in Lakhs)

Particulars	September 30,2024	March 31, 2024
Interest expense on:		
Borrowings (Net)	495.32	897.84
Others:		
Bank Charges	96.79	167.27
Other Borrowing Cost	97.30	183.55
Interest on Lease Liability	51.98	143.03
Total	**741.39**	**1,391.69**

Note: 33 - Other expenses

(Amount in Lakhs)

Particulars	September 30,2024	March 31, 2024
Factory Expenses		
Power and Fuel	1,453.19	2,849.67
Repairs to Machinary	141.60	269.45
Job Work Charges	565.22	390.24
Laboratory Exps	137.86	237.45
Testing Fees	40.53	98.44
Pollution Control Exps	449.03	854.78
Stores and Spares	185.37	330.01
ADMINISTRATIVE EXPENSES		
Directors Remuneration	13.00	25.86
Corporate Social Responsibility(CSR) Expenses	0.30	1.50
Insurance Charges	55.80	117.04
Legal and Professional Fees	108.24	267.32
Miscellaneous Expenses	246.26	414.55
Rent,Rates and Taxes	35.86	58.79
Travelling and Conveyance	38.48	141.13
Loss on Sale of Asset	-	5.22
AUDITORS REMUNERATION EXPENSES		
Statutory Audit Fees	3.75	5.00
Certification Fees	3.97	2.00
SELLING AND DISTRIBUTION EXPENSES		
Advertisement & Sales Promotion	43.99	128.47
Packing and Forwarding	98.39	164.51
Carriage Outward,Freight & Insurance	184.58	205.98
Sales Commission and Discount	72.68	194.34
Total	**3,878.10**	**6,761.75**

Note : 34 - INCOME TAXES		
A. Income tax (expense)/benefit recognized in the Comprehensive income statement		
		(Amount In Lakhs)
Particulars	**Half Year Ended Sept 30, 2024**	**Year Ended March 31,2024**
Current income tax charge	30.00	0.00
Adjustments in respect of current income tax of previous year.		
Mat Credit Entitlement	(29.00)	0.00
Deferred taxes (expense)/benefit	**(360.00)**	**(220.00)**
Income tax expense recognized in the statement of profit and loss (A)	**(359.0)**	**(220.00)**
Income tax expense on net (gain)/loss on remeasurement of defined benefit plans	(11.50)	(23.00)
Income Tax charged to OCI (B)	**(11.50)**	**(23.00)**
Total A+B)	**(370.50)**	**(243.00)**
B. Reconciliation of Tax	**Half Year Ended Sept 30, 2024**	**Year Ended March 31,2024**
Reconciliation :-		
ACCOUNTING PROFIT/ LOSS BEFORE INCOME TAX	**178.07**	**(1,105.74)**
Enacted tax rate in India	**29.12**	**29.12**
Computed Tax Expense	30.00	0.00
Add:-		
Mat Credit Entitlement	(29.00)	0
Deferred tax on difference in WDV	(360.00)	**(220.00)**
Deferred tax on disallowance		
Deferred tax on OCI	**(11.50)**	**(23.00)**
INCOME TAX EXPENSE	**(370.50)**	**(243.00)**

Note -35 Related Party Disclosures	
Particulars	
a) Key Managerial Personnel	
Shri Govardhan M. Dhoot	Chairman and Managing Director
Shri Brijmohan M.Dhoot	Whole -Time Director
Shri Praveen Saxena	Independent Director
Shri Rukmesh Dhandhaniya	Independent Director
Shri Rakesh K Milwani	Non Executive non-independent Director
Mrs Nidhi Mundada	Independent Director
Mr. Ajay Samant	Chief Financial Officer
Mr. Jayant Barde (Resignation w.e.f 09th July 2024)	Company Secretary
Ms.Anuradha Pandey (w.e.f 1st July 2024)	Company Secretary
b) Relatives of Key Managerial Personnel	
Mrs. Rekha G. Dhoot	
Mrs. Jyoti B. Dhoot	
Ms. Shweta G. Dhoot	
Mrs. Krishnapriya Nawal	
c) Enterprise under control of Key Managerial Personnel or their relatives	
Raga Organics Private Limited.	
Shri JB Pharma LLP (upto 08-05-2023)	
Shri JB Pharma Private Limited (w.e.f. 09-05-2023)	
d) Subsidiary Company	
Mangalam Laboratories Private Limited (w.e.f. 30-09-2023)	Wholly Owned Subsidiary Company

Note :36

(Amount in Lakhs)

Related Party transactions			
Particulars		Half Year Ended 30th Sept, 2024	Year End 31st March,2024 (FY-23-24)
A) Details of transaction with related parties			
Interest Paid on ICD			
Raga Organics Private Limited		-	1.35
Commission on Sales			
Shri J.B Pharma Private Limited		-	2.08
Legal / Professional /Tech.fees			
Raga Organics Private Limited		-	3.25
Shri J.B Pharma Private Limited		1.10	-
PURCHASE Transaction :-			
Shri JB Pharma Private Limited		50.53	25.99
Rent Received:-			
Shri JB Pharma LLP		-	0.01
Shri JB Pharma Private Limited		0.18	0.08
Raga Organics Private Limited		0.03	0.06
Rent Paid:-			
Mangalam Laboratories Private Limited (w.e.f. 30-09-2023)		2.1	2.10
Sitting Fees :			
Shri Rakesh Milwani	KMP	0.08	0.12
Mrs Nidhi Mundada	KMP	0.26	0.30
Shri Rukmesh Dhandhaniya	KMP	0.22	0.26
Shri Praveen Saxena	KMP	0.16	0.16
Mangalam D and O Limited Employees Group Gratuity Cum Life Assurance Scheme		**54.81**	**129.61**
(B) Key management personnnel compensation:			
Short- term employee benefits			
Remuneration			
Shri Govardhan M. Dhoot	KMP	10.00	20.06
Shri Brijmohan M.Dhoot.	KMP	3.00	6.13
Salary			
Mr. Ajay Samant	Chief Financial Officer	8.64	26.89
Ms. Annuradha Pandey	Company Secretary	1.97	-
Mr. Jayant Barde	Company Secretary	2.70	8.85
Mrs. Rekha G. Dhoot	Relative of KMP	14.63	29.26
Mrs. Jyoti B. Dhoot	Relative of KMP	14.63	29.26
Ms. Shweta G. Dhoot	Relative of KMP	4.33	8.78
Mrs. Krishnapriya Nawal	Relative of KMP	14.84	29.68
Post-employment benefits			
Termination benefits			
Mr. Ajay Samant	Chief Financial Officer	0.38	0.75
Ms. Annuradha Pandey	Company Secretary	0.11	-
Mr. Jayant Barde	Company Secretary	0.13	0.46
Mrs. Rekha G. Dhoot	Relative of KMP	0.17	0.58
Mrs. Jyoti B. Dhoot	Relative of KMP	0.17	0.58
Ms. Shweta G. Dhoot	Relative of KMP	0.05	0.17
Mrs. Krishnapriya Nawal	Relative of KMP	0.18	0.63
C) Balance with related parties			
Advance given			
Mangalam Laboratories Private Limited		2,394.76	2,394.24
Rent Deposit			
Shri Govardhan M. Dhoot		7.00	7.00
Shri JB Pharma Private Limited		-	0.05
Mangalam D and O Limited Employees Group Gratuity Cum Life Assurance Scheme		**184.42**	**129.61**

Note: 37 - Contingent Liabilities		
Particulars	**Half Year ended as on 30th sept 2024**	**As at March,31, 2024**
A) Income Tax		
ASST.YEAR- 2018-2019	2.20	2.20
B) Others		
(i) Guarantee given to Gujarat Gas Ltd. & Dakshine Gujarat vij Co.ltd.	178.43	194.78
(ii) Bank Guarantee given to GPCB for Complieance Assurance	10.00	10.00
Bills Discounting facility - HDFC Bank Ltd. Outstanding balance.	553.17	511.11

Note: 38 - Earnings per Share (Basic and Diluted)

Basic EPS amounts are calculated by dividing the profit for the period/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	**Half Year ended as on 30th sept 2024**	**As at March,31, 2024**
Profit for the period (Rs. In Lakhs) - (A)	537.07	(904.89)
Weighted average number of equity shares for basic and diluted EPS - (B)	15828248	15828248
Earnings Per Share – Basic and Diluted (Rs.) - (A/B)	3.39	(5.72)
Nominal value of an equity share (Rs.)	10.00	10.00

Note: 39 - Assets Pledged as Security

The carrying amount of assets pledged as security for current and non-current borrowing

(Rupees In Lakhs)

Particular	As at half year ended September , 2024	As at March,31, 2024
Current		
Financial assets		
Inventories	14,295.26	12,363.98
Trade Receivables	2,563.84	2,794.42
Total current assets pledged as security	**16,859.10**	**15,158.40**
Non-current		
Property, Plant & Equipments (Net Block)		
Land	34.90	35.17
Factory Buildings	2484.78	2540.01
Other Buildings (Resident Flat)	35.80	48.05
Plant & Machinery	6288.20	6419.73
Laboratory Equipment	555.56	558.37
Office Equipments	14.91	11.57
Electrical Equipments	293.44	311.94
Furniture and Fixtures	114.14	124.90
Vehicles	264.21	290.15
Air Conditioner	22.24	21.77
Computer	19.72	21.34
Intangible Assets (Net Block)		
Leased Assets (Net Block)	2176.24	2259.35
Leased office	31.55	10.05
Leasehold improvements	1.55	3.10
Computer Software	3.53	4.22
Research & Development	1585.83	1636.43
Intangible Assets	326.17	434.41
Intangible Product/ Assets under Development	1118.45	773.65
Total non-current assets pledged as security	**15371.22**	**15504.21**
Total assets pledged as security	**32,230.32**	**30,662.61**

Note: 40 - Leased

Particular	As at half year ended September , 2024	As at March,31, 2024
Right of Use asset	2207.79	2269.40
Leased Liability	827.03	1054.26
Interest Expense	51.98	143.03
Depreciation Charge	100.77	168.65

V.S. SOMANI & CO. CHARTERED ACCOUNTANTS

MANCALAM DRUGS & ORGANICS LIMITED MUMBAI

Note :-41

The Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity, Statement of Significant Accounting Policies and the Other Explanatory Notes forms an integral part of the standalone financial statements of the Company for the half year ended September 30, 2024.

V.S. SOMANI & CO. CHARTERED ACCOUNTANTS

MANGALAM DRUGS & ORGANICS LIMITED MUMBAI

Note 42 Ratio analysis and its elements

Sr No	Description	Half Yr Ended Sep 2024 20	2023-24	Numerator / Denominator	Reasons Note
1	Trade receivables Turnover Ratio =	23624.18	30715.76	Net Credit Sales / Closing Trade Receivables	The company has collected outstanding from Trade receivable
		2303.84	2794.42		
	=	8.09	11.05		
2	Inventory Turnover =	7265.33	23385.87	Cost of Goods Sold / Closing Inventory	Decrease in Raw material purchases
		10420.49	10321.40		
	=	8.70	2.27		
3	Interest Coverage Ratio =	919.46	289.95	EBIT (Earning before Interest & Taxes) / Interest Expenses	Because of increase in profit and decrease in interest cost due to repayment of loans
		741.99	1361.69		
	=	1.24	0.21		
4	Current Ratio =	22473.42	19978.20	Current Asset / Current Liability	
		20945.47	18305.31		
	=	1.07	1.10		
5	Debt Equity Ratio =	9863.93	10099.14	Total Borrowing & Lease Liabilities / Total Equity	
		14743.86	14166.76		
	=	0.67	0.71		
6	Operating Margin Ratio =	919.46	289.95	Operating Income / Net sales	Increase in Profit
		23524.18	30715.76		
	=	0.04	0.01		
7	Net Profit Margin =	537.07	908.89	Net profit / Total Revenue	Increase in Profit
		23547.96	30858.47		
	=	0.03	0.03		
8	Return On Net Worth =	537.07	908.89	Net income / Shareholders equity	Increase in Profit
		14743.86	14258.76		
	=	0.04	0.06		
9	Net Capital Turnover Ratio =	23540.96	30665.14	Revenue from operations / Average working capital (i.e. Total current assets less Total current liabilities)	the working capital has decreased
		1547.17	1882.89		
	=	10.04	19.42		
10	Return on Capital Employed =	919.46	289.95	Profit Before Tax & Finance cost / Capital Employed (Net worth +Lease Liabilities + Deferred Tax Liabilities)	Increment in profit , Consequently increase in networth of the company
		16407.93	16497.61		
	=	0.06	0.02		
11	Debt Service coverage ratio =	1960.55	2850.03	Net profit after Tax + Depreciation + Interest /	
		10685.30	12730.62	Interest + Borrowing + Lease liability	
	=	0.18	0.16		
12	Trade Payables Turnover Ratio =	7265.33	23385.87	Cost of Goods Sold / Closing Trade Payables	Increase in Trade payable
		1086.84	8305.50		
	=	6.67	2.82		
13	Return on Investment =	0.04	0.04	Dividend Income + Profit on sale of investments /	
		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

V.S. SOMANI & CO. CHARTERED ACCOUNTANTS

MANGALAM DRUGS & ORGANICS LIMITED MUMBAI

NOTES TO STANDALONE FINANCIAL STATEMENTS

Note 43 : 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 period.

(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 account 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) The Company's business activity falls within a single reportable Business Segment Viz. "Manufacturing of Bulk Drugs".

Note 44 :

As on september 30,2023 the Company has acquired the 3010 shares of Mangalam Laboratories Private Limited of Rs. 100 each. Mangalam Laboratories Private Limited became wholly owned subsidiary of the Comapny.The wholly owned subsidiary is not a material subsidiary of the Company.

Note 45 :

The Board of Directors of the Company at its meeting held on March 15, 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, the shareholders and creditors of each of the companies. As on date, the Scheme is pending for disposal at both Stock Exchanges who shall issue No Objection Certificate under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Note 46 :

Previous year figures have been regrouped/restated wherever necessary to confirm with current period's classification.

Singnature to schedule Nos - 1 to 46

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

V.S. SOMANI & CO. M. No. 102664 FIRM: 117589 CHARTERED ACCOUNTANTS

(C.A. Vijaydhar Somani)
Proprietor
Membership No 102664
Firm Registration No. 117589

Place : Mumbai

01 DEC 2024

For and on behalf of the Board of Directors

MANGALAM DRUGS & ORGANICS LIMITED MUMBAI

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

(Shri Brijmohan M.Dhoot)
Director
DIN: 01046420

(Ms. Anuradha Pandey)
Company Secretary

(Mr. Ajay Samant)
Chief Financial Officer

Date : 30 NOV 2024

V. S. SOMANI & CO.
CHARTERED ACCOUNTANTS

UNIT NO.127, 1ST FLOOR,
PRABHADEVI UNIQUE INDUSTRIAL
PREMISES CO-OP SOCIETY LTD.,
TWIN TOWER LANE,
OFF. VEER SAVARKAR MARG,
PRABHADEVI, MUMBAI 400 025.
PHONE NO: 022 66624558
EMAIL ID: vidyadhar@cavssomani.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Mangalam Drugs and Organics Limited

Report on Audit of the Special Purpose Indian Accounting standard (Ind AS) Consolidated Financial Statements

Opinion

We have audited the accompanying Special Purpose Consolidated Financial Statements of **Mangalam Drugs and Organics Limited** (the "Holding Company", the "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 September 30, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows for the half year ended on September 30, 2024, and Statement of Changes in Equity, and notes to the Ind AS Consolidated Financial Statements , including accounting policies and other explanatory information (together hereinafter referred to as "Special Purpose Ind AS Consolidated Financial Statements ").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Ind AS Consolidated Financial Statements give the information required by the Companies Act, 2013,(hereinafter referred as "the Act") as amended 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 basis of preparation referred to in Note 1 of the Special Purpose Ind AS Financial Statements, of the state of affairs of the Group as at September 30, 2024, its Profit including other comprehensive income, changes in equity and its cash flows for the half year ended on September 30, 2024.

Basis for Opinion

We conducted our audit of the Special Purpose Ind AS Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the Special Purpose Ind AS 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 the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Special Purpose Ind AS Consolidated Financial Statements.

Emphasis of Matter

1. **Basis of Accounting**

   We draw attention to Note 1 to the Special Purpose Ind AS Consolidated Financial Statements, which describes the basis of accounting. The Special Purpose Ind AS Consolidated Financial Statements are prepared by the Company to provide financial information regarding the proposed merger of Wholly Owned Subsidiary Company, Mangalam Laboratories Private Limited (MLPL) and **Shri JB Pharma Private Limited** (JBPPL) with the Company. As a result, the financial statements may not be suitable for any other purpose other than the purpose as stated above.

2. We draw attention to Note 45 of the Special Purpose Ind AS Consolidated Financial Statements, which describes the status of proposed merger process towards absorption of MLPL and JBPPL with the Company.

Our opinion is not modified in respect of above matters.

Management's responsibilities for the Special Purpose Ind AS Consolidated Financial Statements

The Company's Management and Board of Directors are responsible for the preparation and presentation of these Special Purpose Ind AS 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 basis described in Note 1 of the Special Purpose Ind AS Consolidated Financial Statements. This includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Special Purpose Ind AS Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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, 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 Special Purpose Ind AS Consolidated Financial Statements

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

As a 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 Special Purpose Ind AS 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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

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

- Evaluate the overall presentation, structure and content of the Special Purpose Ind AS Consolidated Financial Statements, including the disclosures, and whether the Special

Purpose Ind AS Consolidated 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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied

Other Matters

The Special Purpose Ind AS Consolidated Financial Statements includes the unaudited the financial statements of its subsidiary, whose financial statements reflects Total Assets (before consolidation adjustments) of Rs. 2,452.91 Lakhs as at September 30, 2024 and Total Revenues (before consolidation adjustments) of Rs. 2.60 Lakhs and Net Cash Outflows (before consolidation adjustments) amounting to Rs. 1.87 Lakhs for the Half Year ended on September 30, 2024 as considered in the Consolidated Financial Statements, which have been reviewed by their respective Independent Auditor. The Subsidiary Company is not a Material Subsidiary.

The consolidated financial statements also include the Group's share of Net Profit (and other comprehensive income) of Rs. 1,217.58 Lakhs for the half year ended September 30, 2024. The subsidiary's financial statements have been reviewed by the other auditors whose report has 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.

This report on the Special Purpose Ind AS Consolidated Financial Statements has been issued solely for the information and use of the board of directors for submitting to the National Company Law Tribunal (NCLT). Accordingly this report should not be used for or distributed to or by parties other than the Company or the NCLT.

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

CA Vidyadhar Somani
Proprietor
M. No. 102664
UDIN: 25102664BMITCS3700

Place: Mumbai
Date: 01 DEC 2024

MANGALAM DRUGS AND ORGANICS LIMITED
CIN: L24230MH1972PLC116413
Consolidated Balance Sheet as at September 30, 2024

(Amount in Lakhs)

	Particulars	Note No	As at September 30, 2024	As at March 31, 2024
	Assets :-			
1	**Non-currents assets**			
	(a) Property,Plant and Equipment	2	10,871.06	10,419.23
	(b) Right to use Assets	3	2,207.79	2,269.80
	(c) Other Intangible Assets	2	1,917.09	2,078.18
	(d) Intangible assets Under Development	2	1,118.45	773.66
	(e) Financial Assets			
	(i) Investments	3	0.44	0.44
	(ii) Others financial assets	4	9.16	9.28
	(f) Other Non Current Asset (Capital Advances)	5	190.11	219.78
2	**Current assets**			
	(a) Inventories	6	14,295.26	12,363.97
	(b) Financial Assets			
	(i) Trade Receivables	7	2,563.84	2,794.42
	(ii) Cash and cash equivalents	8	607.85	117.96
	(iii) Bank Balance other than Cash and Cash Equivalents		0.76	0.76
	(iv) Loans	9	110.21	116.54
	(v) Other Financial Assets	10	1,043.56	472.55
	(c) Other current assets (Non Financials)	11	1,475.50	1,733.80
	Total Assets		**36,411.08**	**33,369.97**
	EQUITY AND LIABILITIES :-			
	Equity			
	(a) Equity share capital	12	1,582.82	1,582.82
	(b) Other Equity	13	13,214.04	11,996.46
	LIABILITIES			
1	**Non-current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	14	922.00	1,335.41
	(ii) Lease Liability	15	307.48	513.38
	(iii) Other financial liabilities	16	0.05	0.05
	(b) Deferred tax liabilities (Net)	17	837.10	1,208.59
	(c) Other Non Current liabilities	18	360.29	327.15
2	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19	6,551.12	7,459.58
	(ii) Lease Liability	20	519.56	540.88
	(iii) Trade Payables	21		
	Total Outstanding dues to Micro and small enterprises		1,025.07	825.88
	Total Outstanding dues of creditors other than micro and small enterprises		8,149.53	5,790.32
	(iv) Other financial liabilities (other than those specified in item (c)	22	1,643.76	849.88
	(b) Provisions	23	293.16	98.96
	(c) current tax liabilities	23	28.88	
	(d) other current Liabilities	24	971.22	840.61
	Total Equity and Liabilities		**36,411.08**	**33,369.97**
	Significant accounting policies	1		
	The accompanying notes are an integral part of these financial statement	2 to 46		

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

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

V.S. SOMANI & CO. M. No. 102664 FRN: 117589 CHARTERED ACCOUNTANTS

MANGALAM DRUGS & ORGANICS LIMITED MUMBAI

For and on behalf of the Board of Directors

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

(Shri Brijmohan M.Dhoot)
Director
DIN: 01046420

(Ms. Anuradha Pandey)
Company Secretary

(Mr. Ajay Samant)
Chief Financial Officer

Place : Mumbai
01 DEC 2024

Date : November 30, 2024

MANGALAM DRUGS AND ORGANICS LIMITED
CIN: L24230MH1972PLC116413
Consolidated Statement of Profit and Loss for the half year ended on September 30, 2024

(Amount in Lakhs)

	Particulars	Note No	Half Year ended September 30, 2024	Year ended March 31, 2024
I	Revenue from operations	25	15,624.58	36,735.35
II	Other Operating Incomes	26	23.38	124.12
III	**Total Revenue from Operations(I+II)**		15,647.96	36,859.47
IV	Other Income	27	15.61	9.80
V	**Total Revenue (III +IV)**		**15,663.57**	**36,869.27**
VI	**Expenses**			
	Cost of materials consumed	28	8,393.65	22,475.54
	Purchases of Stock in Trade	29	842.17	1,065.35
	Changes in inventories of finished goods,Stock in Trade and work in progress	30	(1,128.52)	910.33
	Employee benefits expense	31	1,974.62	3,907.13
	Finance costs	32	741.39	1,391.70
	Depreciation and amortization expense		785.29	1,465.08
	Other Expenses	33	3,876.52	6,761.47
	Total Expenses(VI)		**15,485.12**	**37,976.60**
VII	**Profit/(loss) before exceptional items and tax (V-VI)**		178.45	(1,107.33)
VIII	Exceptional Items		-	-
IX	**Profit/(loss) before tax (VII-VIII)**		178.45	(1,107.33)
X	Tax expense:		(359.00)	(200.15)
	(1) Current Tax		30.00	0.70
	(2) Mat credit entitlement		(29.00)	-
	(2) Short / Excess Provision of Tax		-	19.15
	(3) Deferred tax		(360.00)	(220.00)
XI	**Profit/(loss) for the period (IX-X)**		**537.45**	**(907.18)**
	(A) Items that will not be reclassified to profit or loss			
	(i) Remeasurements of the defined benefit plans		(39.49)	(78.97)
	(ii) Income tax relating to above		11.50	23.00
	(iii) Revaluation of property plant & equipment to Revaluation Reserve		66.32	-
	(iv) Revaluation of land to Revaluation Reserve		641.80	-
XII	**Total Other Comprehensive Income (A)**		680.13	(55.97)
XIII	**Total Comprehensive Income for the period (XI+XII)**		1,217.58	(963.15)
XIV	**Earnings per equity share (Face value per equity share Rs. 10)**			
	(1) Basic (In Rs.)		3.40	(5.73)
	(2) Diluted (In Rs.)		3.40	(5.73)
	Significant accounting policies	1		
	The accompanying notes are an integral part of these financial statement	2 to 46		

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

V.S. SOMANI & CO. M. No. 102664 FRN: 117589 CHARTERED ACCOUNTANTS

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

MANGALAM DRUGS & ORGANICS LIMITED MUMBAI

Place : Mumbai
01 DEC 2024

For and on behalf of the Board of Directors

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

(Shri Brijmohan M.Dhoot)
Director
DIN: 01046420

(Ms. Anuradha Pandey)
Company Secretary

(Mr. Ajay Samant)
Chief Financial Officer

Date : November 30, 2024

MANGALAM DRUGS AND ORGANICS LIMITED
CIN: L24230MH1972PLC116413
Consolidated Cash Flow Statement for the half year ended September 30, 2024

(Amount in Lakhs)

	Particulars	For the Period ended September 30, 2024	For the Period ended March 31, 2024
A.	**Cash flow from operating activities**		
	Net profit before tax and extra ordinary items.	178.45	397.05
	Add / (Less) :		
	Depreciation & amortisation	785.29	749.28
	Interest expenses	741.39	726.03
	Dividend Income	(0.04)	(0.04)
	(Gain)/loss on sale of fixed assets	(13.22)	7.03
	Asset Discarded	-	-
	Remeasurements of the defined benefit plans	(39.49)	(87.77)
	Operating profit before working capital changes	**1,652.39**	**1,791.58**
	Adjustment for :		
	(Increase)/decrease in short term loans and advances	6.33	(106.69)
	(Increase)/decrease in other current assets	(312.71)	1,242.61
	(Increase)/decrease in trade receivables	230.58	104.67
	(Increase)/decrease in inventory	(1,931.29)	1,688.76
	(Increase)/decrease in other non-current assets	29.79	56.83
	Increase/(decrease) in trade payables	2,558.40	(1,990.42)
	Increase/(decrease) in other current liabilities	130.61	(2,325.67)
	Increase/(decrease) in provisions	1,016.96	124.80
	Increase/(decrease) in current lease liabilities	(21.32)	(137.28)
	Increase/(decrease) in non-current liabilities	38.14	97.80
	Increase/(decrease) in non current lease liabilities	(205.90)	(146.49)
		1,539.59	**(1,391.08)**
	Cash generated from operations	**3,191.98**	**400.50**
	Add / (Less) :		
	Income Tax (Paid)/ Refund	(1.00)	(9.24)
	Net cash from operating activities	**3,190.98**	**391.26**
B.	**Cash flow from investing activities :**		
	Purchase of fixed assets including Capital WIP	(665.62)	(1,183.27)
	Sale of fixed assets	27.75	0.50
	Sale/(Purchase) of investments	-	(0.01)
	Dividend Income	0.04	0.04
	Net cash from investing activities	**(637.83)**	**(1,182.74)**
C.	**Cash flow from financing activities :**		
	Proceeds/(repayment) of short term borrowing	(908.46)	1,694.01
	Proceeds/(repayment) of long term borrowing	(413.41)	(445.32)
	Interest Paid	(741.39)	(726.03)
	Net cash used in financing activities	**(2,063.26)**	**522.66**
	Net increase / (decrease) in cash and cash equivalents	**489.89**	**(268.82)**
	Cash and cash equivalents - opening balance	**117.96**	**386.78**
	Cash and cash equivalents - closing balance	**607.85**	**117.96**
	Details of cash and cash equivalent at the end of the Period / Year		
	- Cash in hand	23.44	6.71
	- Balance in current & fixed deposit accounts	584.41	111.25
	Total	**607.85**	**117.96**

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

V.S. SOMANI & CO. M. No. 102664 FRN: 117589 CHARTERED ACCOUNTANTS

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

Place : Mumbai
01 DEC 2024

MANGALAM DRUGS & ORGANICS LIMITED MUMBAI

For and on behalf of the Board of Directors

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

(Shri Brijmohan M.Dhoot)
Director
DIN: 01046420

(Ms. Anuradha Pandey)
Company Secretary

(Mr. Ajay Samant)
Chief Financial Officer

Date : November 30, 2024

MANGALAM DRUGS AND ORGANICS LIMITED
CIN: L24230MH1972PLC116413

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(Amount in Lakhs)

Particulars	Share Capital	Reserves and Surplus			Total
		Securities Premium	General Reserve	Retained Earnings	
Balance as at March 31, 2024	1,582.82	2,237.53	1,085.66	8,673.27	13,579.28
Profit for the period	-	-	-	537.45	537.45
Other comprehensive income for the period, Net of Tax	-	-	-	680.13	680.13
Total Comprehensive Income for the period	-	-	-	1,217.58	1,217.58
Balance as at September 30, 2024	1,582.82	2,237.53	1,085.66	9,890.85	14,796.86

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

V.S. SOMANI & CO. M. No. 102664 FRN: 117589 CHARTERED ACCOUNTANTS

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

Place : Mumbai

01 DEC 2024

For and on behalf of the Board of Directors

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

(Shri Brijmohan M.Dhoot)
Director
DIN: 01046420

MANGALAM DRUGS & ORGANICS LIMITED MUMBAI

(Ms. Anuradha Pandey)
Company Secretary

(Mr. Ajay Samant)
Chief Financial Officer

Date : November 30, 2024

Notes to Consolidated Financial Statements for the half year ended September 30, 2024

Note 1: Group Corporate Information

The consolidated financial statements comprise financial statements of MANGALAM DRUGS AND ORGANICS LIMITED ("the Company") and its subsidiary Mangalam Laboratories Private Limited (collectively, "the Group") for the half year ended September 30, 2024. The Company is a public limited company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The Company's nature of business is manufacturing of the Active Pharmaceutical Ingredients products & Intermediates. The consolidated financial statements were approved for issue in accordance with a resolution of the Board of Directors on November 30, 2024.

Subsidiary: -

			% of equity interest	
Names	Principle activities	Country of Incorporation	September 30, 2024	March 31, 2024
Mangalam Laboratories Private Limited	Manufacturing, buying, selling and dealing in organic and inorganic chemicals and heavy chemicals including but not limited to other pharmaceutical products	India	100%	100%

The company has acquired 100% equity shares of Mangalam Laboratories Private Limited (MLPL) as on 30th September 2023. Hence the MLPL is 100% wholly owned subsidiary company.

Basis of consolidation:

The consolidated financial statements comprise the financial statements of the Company and its subsidiary as at September 30, 2024. Control is achieved when the Group 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 group controls an investee if and only if the Group 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 Group has less than a majority of the voting or similar rights of an investee, the Group 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 Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group 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 Group obtains control over the subsidiary and ceases when the Group 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 Group gains control until the date the Group 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 group 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 group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The 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 September 30, 2024

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 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 intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup 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 intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group 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 Group 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 Group 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 Group 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 Group'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.

Corporate Information

Mangalam Drugs and Organics Limited 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).

1. Significant 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 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) The company is in the process of Merger by absorption of Mangalam Laboratories Private Limited and Shri J B Pharma Private Limited with the company. The financial statements are prepared for filing an application with National Corporate Litigation Tribunal

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.

1.2 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.

1.3 Significant Accounting Judgements, Estimates And Assumptions

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

V. S. SOMANI & CO. CHARTERED ACCOUNTANTS

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.

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.

3. Property, Plant and Equipment

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

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.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

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

The assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

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.

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.

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.

Cost of trading and other products are determined on specific identification basis.

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.

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 irrecoverable option to present value changes in OCI.

Derecognition

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

b) Impairment of financial asset

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

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

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

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

C) Financial Liabilities

Initial Recognition

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

Subsequent Measurement

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

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.

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 of 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 us 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.

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 IAS 36 Impairment of Assets.

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 unless the possibility of outflow of resources is remote.

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

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.

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 and Dividend Income: Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognized when the Company's right to receive dividend is established, which is generally when shareholders approve the dividend.

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.

11. Depreciation

Depreciation on PPE is provided to the extent of depreciable amount on the Straight Line Method (SLM). Depreciation is provided based on useful life of the assets 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 5
Furniture & Fixtures	10
Vehicles	08
Office Equipment's	5
Electrical Installation	10
Computers	03

12. 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.

13. 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.

14. 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.

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.

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 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.

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.

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.

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.

19. Grants

Grants/ subsidies are recognised when there is a reasonable assurance that the Company will comply with all the conditions attached to them and that the grant/ subsidy will be received. The Company has determined that reasonable assurance is established upon receipt of sanction letter approving the incentive amount in accordance with the respective state industrial promotion subsidy.

Revenue grants are recognised as per conditions giving rise to costs and expenses which determines the periods over which the grant is recognised and is allocated systematically over the period.

20. Cash and cash equivalents

Cash and cash equivalents in the Balance sheet comprises Cash at bank and on hand.

21. 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.

22. 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 would be issued on conversion of all the dilutive potential equity shares into equity shares

23. 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.

MANGALAM DRUGS AND ORGANICS LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(Amount in Lakhs)

Note 2 : Property ,Plant and Equipment and Capital Work-in Progress

								OTHER TANGIBLE ASSETS				
Particulars	*Lease Hold Land	*Factory Buildings	Other Building (Resident Flat)	Plant & Machinery	Office Equipments	Furniture and fixtures	Vehicles	Computer	Laboratory Equipment	Electrical Equipments	Air Conditioner	TOTAL TANGIBLE ASSET
Gross Carrying amount												
As at March 31, 2023	54.40	3,622.99	78.29	13,367.80	140.37	302.64	467.95	191.30	761.61	705.84	103.18	**19,796.37**
Additions	-	11.02	-	443.88	1.08	1.60	102.68	6.23	42.38	6.98	6.64	**622.49**
On Consolidation (Subsidiary)	1.70	56.79										**58.49**
Disposals	-			(20.85)			(17.70)					**(38.55)**
Capitalised												
As at March 31, 2024	**56.10**	**3,690.80**	**78.29**	**13,790.83**	**141.45**	**304.24**	**552.93**	**197.53**	**803.99**	**712.82**	**109.82**	**20,438.80**
Additions	-	-	-	240.23	5.70	0.56	0.70	0.36	19.15	10.29	3.31	**280.30**
Disposals	-	-	(13.60)	(7.00)	-	-	(0.12)	-	-	-	-	**(20.72)**
Revaluation	641.80	111.55										**753.35**
As at half year ended 30th Sept 24	**697.90**	**3,802.35**	**64.69**	**14,024.06**	**147.15**	**304.80**	**553.51**	**197.89**	**823.14**	**723.11**	**113.13**	**21,451.73**
Accumulated Depreciation												
On Consolidation	20.40											**20.40**
As at March 31, 2023	18.68	983.84	29.37	6,691.46	125.13	156.47	228.14	168.69	204.24	344.28	82.89	**9,033.19**
Depreciation for the year	**2.40**	**110.19**	**0.86**	**692.96**	**4.75**	**22.86**	**50.56**	**7.49**	**41.38**	**56.60**	**5.15**	**995.20**
Disposals				(13.31)			(15.91)					(29.22)
As at March 31, 2024	**41.48**	**1,094.03**	**30.23**	**7,371.11**	**129.88**	**179.33**	**262.79**	**176.18**	**245.62**	**400.88**	**88.04**	**10,019.57**
Depreciation for the half year ended 30 sept 2024	**0.27**	**101.63**	**0.37**	**369.10**	**2.36**	**11.33**	**26.51**	**1.99**	**21.96**	**28.79**	**2.85**	**567.16**
Disposals			(1.71)	(4.35)								(6.06)
As at half year ended 30th sept 24	**41.75**	**1,195.66**	**28.89**	**7,735.86**	**132.24**	**190.66**	**289.30**	**178.17**	**267.58**	**429.67**	**90.89**	**10,580.67**
NET BOOK VALUE :												
As at March 31, 2024	**14.62**	**2,596.77**	**48.06**	**6,419.72**	**11.57**	**124.91**	**290.14**	**21.35**	**558.37**	**311.94**	**21.78**	**10,419.23**
As at Half year ended 30th sept 2024	**656.15**	**2,606.69**	**35.80**	**6,288.20**	**14.91**	**114.14**	**264.21**	**19.72**	**555.56**	**293.44**	**22.24**	**10,871.06**

The existence and amounts of restriction on title, and property, plant and equipment morgaged as security for liability (Refer Note No.14, 19 and 43 to the financial statement)

*During the period the wholly owned subsidiary of the company has revalued its lease hold land & building held at **Plot no 10 Housing sector of vapi Notified industrial area, Revenue survey No 318/P & 319/P, Village vapi, Taluka Pardi, District valsad, Gujarat** at fair market value as per the valuation report dated 23rd August 2024 by an independent government approved estate valuer.

The revalued amount of the lease hold land has been revalued at Rs. 6.44Cr and the construction there on by Rs. 1.00Cr as per valuation report on the basis of fair market value. Consequently, net amount of the lease hold land and building has been increased by Rs. 6.42Cr and Rs. 0.66Cr respectively

MANGALAM DRUGS AND ORGANICS LIMITED

Refer Note No -8 for accounting Policy on Leases

Note 2 : Right of Use Assests (Amount in Lakhs)

Particulars	As at September 30, 2024			As at March 31, 2024		
	Leased Assets	Leased Office	Total	Leased Assets	Leased Office	Total
Opening Carrying balance	2,774.25	113.59	2,887.84	2,328.06	73.38	2,401.44
Addition during the period	41.09	42.11	83.20	446.19	40.21	486.40
Disposals	(44.04)	-	(44.04)	-	-	-
Total Gross Value	**2,771.30**	**155.70**	**2,927.00**	**2,774.25**	**113.59**	**2,887.84**
Depreciation	595.06	124.15	719.21	514.90	103.54	618.44
Total	**2,176.24**	**31.55**	**2,207.79**	**2,259.35**	**10.05**	**2,269.40**

V. S. SOMANI & CO. CHARTERED ACCOUNTANTS

MANGALAM DRUGS & ORGANICS LIMITED MUMBAI

MANGALAM DRUGS AND ORGANICS LIMITED

Note :- 2 Intangible Assets

(Amount in Lakhs)

Particulars	Leasehold Improvements	Research & Development	Computer Software	Licenses	Total
Gross Carrying amount					
As at March 31, 2023	9.59	1,811.05	121.88	-	1,942.52
Addition	-	215.81	1.77	640.40	857.98
As at March 31, 2024	9.59	2,026.86	123.65	640.40	2,800.50
Addition	-	1.46	-	-	1.46
As at half year ended 30 Sept, 2024	9.59	2,028.32	123.65	640.40	2,801.96
Accumulated amortization					
As at March 31, 2023	3.29	300.84	116.97	-	421.10
Amortisation for the year	3.20	89.58	2.46	205.98	301.22
As at March 31, 2024	6.49	390.42	119.43	205.98	722.32
Amortization for the half year ended 30.09.24	1.55	52.06	0.69	108.25	162.55
As at half year ended 30 Sept, 2024	8.04	442.48	120.12	314.23	884.87
NET BOOK VALUE :					
As at March 31, 2024	3.10	1,636.44	4.22	434.42	2,078.18
As at Half year ended 30th sept 2024	1.55	1,585.84	3.53	326.17	1,917.09

Note -2

Particulars	As at Sept 30 ,2024	As at March 31, 2024
Intangible Assets	1,917.09	2,078.18
Total	1,917.09	2,078.18

V. S. SOMANI & CO. M. No. 102664 FRN 147809 CHARTERED ACCOUNTANTS

MANGALAM DRUGS & ORGANICS LIMITED MUMBAI

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Note No. 2

For Intangible Assets under development

(Amount in Lakhs)

Intangible assets under development in Ageing Schedule	As at September 30, 2024					As at March 31, 2024				
	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 — (1)	-	-	-	961.22	961.22	-	-	-	661.74	661.74
Projects in Progress (GMP-License)---(2)	-	157.23		-	157.23	-	111.92		-	111.92
Total	-	**157.23**	-	**961.22**	**1,118.45**	-	**111.92**	-	**661.74**	**773.66**

The time required for project R & D product under development to be completed more than 3 years is as estimated by the Management.

V. S. SOMANI & CO. CHARTERED ACCOUNTANTS

MANGALAM DRUGS & ORGANICS LIMITED MUMBAI

Mangalam Drugs & Organics Limited
Notes to Consolidated financial statements as at September 30, 2024

Note: 3- Non current investments

(Amount in Lakhs)

Particulars	As at September 30, 2024		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Unquoted investments				
Others				
National Savings Certificate	-	0.18	-	0.18
The Greater Bombay Co-operative Bank Limited (Lien with bank) (F.V Rs. 25)	40	0.01	40	0.01
The Saraswat Co-operative Bank Limited (Lien with bank) (FV Rs 10)	2,500	0.25	2,500	0.25
Total :-	2,540.00	0.44	2,540	0.44

Note: 4 - Other non-current financial assets

(Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
Security Deposits :-		
Unsecured Considered Good	9.00	9.00
Loans & advances	-	-
Other Loan & Advance	-	0.12
Security Deposits	0.16	0.16
Total	9.16	9.28

Note:-5 - Other Non Current Asset

(Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
Capital Advances on acquisition of Property, Plant & Equipment	190.11	219.78
Total	190.11	219.78

Note: 6 - Inventories

(Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
Raw & Packing materials	2,410.27	1,635.88
Raw Material Stock in Transit	900.24	871.86
Trading Stock & Unbilled Services	117.44	168.96
Work-in-progress	8,954.12	7,434.55
Finished Goods	1,913.19	2,252.72
Total	14,295.26	12,363.97

Note: 7 - Trade Receivables

(Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
Unsecured :-		
Considered Good	2,563.84	2,794.42
Total	2,563.84	2,794.42

Trade Receivable ageing Schedule as on September 30,2024

Outstanding for following periods from due date of payment

(Amount in Lakhs)

Particulars	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables-considered good	2,009.61	448.77	95.29	10.17	0	2,563.84
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables considered doubtful	-	-	-	-	-	-
Total	2,009.61	448.77	95.29	10.17	-	2,563.84

Trade Receivable ageing Schedule as on March 31 ,2024

Outstanding for following periods from due date of payment

(Amount in Lakhs)

Particulars	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables-considered good	2,644.82	144.38	1.96	3.26	0	2,794.42
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered doubtful	-	-	-	-	-	-
Total	2,644.82	144.38	1.96	3.26	-	2,794.42

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: 8 - Cash and cash equivalents

(Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
Balances with banks		
- in current accounts	545.46	72.54
Deposits with maturity of less than 3 months	38.95	38.71
Cash on hand	23.44	6.71
Total cash and cash equivalents	**607.85**	**117.96**

Bank Balance other than Cash and Cash Equivalents	0.76	0.76
	0.76	**0.76**

Note: 9 - Loans

(Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
Unsecured and considered good		
Loan to employees	33.27	39.61
other Advances	76.94	76.93
Total	**110.21**	**116.54**

Note:-10 - Other Current Asset

(Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
Capital Advances	126.07	146.39
other advances	667.51	14.23
other deposits	249.98	311.93
Total	**1,043.56**	**472.55**

Note:11 - Other Current Assets (Non Financials)

(Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
Balance with Government authorities	1,286.35	1,526.81
Prepaid Expenses	119.02	161.03
Other Current Asset	3.81	8.03
MAT credit entitlement	65.92	36.92
Advance Tax (Net of Provision for Tax)	0.40	1.01
Total	**1,475.50**	**1,733.80**

V.S. SOMANI & CO. CHARTERED ACCOUNTANTS

MANGALAM DRUGS & ORGANICS LIMITED MUMBAI

Mangalam Drugs & Organics Limited
Notes to Consolidated financial statements as at September 30, 2024

Note: 12 - Share Capital

(Amount in Lakhs)

	As at September 30, 2024		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
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
As at 31.03.2023	1,58,28,248	1,582.82
Increase/Decrease during the year	-	-
As at 31.03.2024	1,58,28,248	1,582.82
Increase/Decrease during the quarter	-	-
As at 30.09.2024	1,58,28,248	1,582.82

Terms and conditions:
The Company has only one class of equity shares having face value of Rs. 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 doesnot have any holding Company.

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

Name of the shareholder	As at September 30, 2024		As at March 31, 2024	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of Rs.10/- fully paid				
1) Shri JB Pharma Private Limited (Formerly Known as Shri JB Pharma LLP)	26,50,000	16.74	26,50,000	16.74
2) Shree Kishoriju Trading and Investment Private Limited	10,98,515	6.94	10,98,515	6.94
3) Shreee Radhikan Trading and Investment Private Limited	10,11,663	6.39	10,11,663	6.39

Details of Promoters shares holding in the Company

	As at September 30, 2024			As at March 31, 2024		
Name of the Shareholder	Number of shares	% of holding	% Change in holding	Number of shares	% of holding	% Change in holding
Equity shares of Rs.10/- fully paid			-			-
Promoter			-			-
Dhoot Govardhan Murlidhar	5,11,792.00	3.23	-	5,11,792.00	3.23	-
Dhoot Brijmohan Murlidhar	4,86,996.00	3.08	-	4,86,996.00	3.08	-
Shree Kishoriju Trading and Investment Private Limited	10,98,515.00	6.94	-	10,98,515.00	6.94	-
Shree Radhikan Trading and Investment Private Limited	10,11,663.00	6.39	-	10,11,663.00	6.39	-
Sub Total (A)	31,08,966.00	19.64	-	31,08,966.00	19.64	-
Promoter Group			-			-
Chandrakanta Murlidhar Dhoot	67.00	-	-	67.00	-	-
Radhika A Dhoot	2,92,500.00	1.85	-	2,92,500.00	1.85	-
Smita A. Dhoot	2,92,500.00	1.85	-	2,92,500.00	1.85	-
Rajkumari R. Dhoot	2,75,948.00	1.74	-	2,75,948.00	1.74	-
Govardhan Murlidhar Dhoot (HUF)	1,55,330.00	0.98	-	1,55,330.00	0.98	-
Dhoot Rekha Govardhan	1,46,760.00	0.93	0.01	1,48,760.00	0.94	-
Ajay R. Dhoot	1,38,687.00	0.88	-	1,38,687.00	0.88	-
Dhoot Jyoti Brijmohan	1,04,550.00	0.66	-	1,04,550.00	0.66	-
Aditya R. Dhoot	88,225.00	0.56	-	88,225.00	0.56	-
Brijmohan Murlidhar Dhoot (HUF)	77,473.00	0.49	-	77,473.00	0.49	-
Rajkamal Sukhani	28,520.00	0.18	-	28,520.00	0.18	-
Sharda Govardhan Dhoot	4,10,000.00	2.59	-	4,10,000.00	2.59	-
Shri Jb Pharma Private Limited (Formerly Known as Shri JB Pharma LLP)	26,50,000.00	16.74	-	26,50,000.00	16.74	-
Raj Exports Private Limited	1,91,520.00	1.21	-	1,91,520.00	1.21	-
subtotal (b)	48,53,080.00	30.66		48,55,080.00	30.67	
Total (a+b)	79,62,046.00	50.30		79,64,046.00	50.31	

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Note: 13 - Other equity

(Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
A) Reserves & Surplus		
Securities Premium	2,237.53	2,237.53
General Reserve	1,085.66	1,085.66
Retained Earnings	9,182.73	8,673.27
Revaluation surplus reserve on Lease hold land*	641.80	-
Revaluation surplus reserve on Property*	66.32	-
B) Money received against share warrant	-	-
Total	**13,214.04**	**11,996.46**

***During the Period the Lease hold land has been revalued at Rs. 6.44Cr and the construction there on by Rs. 1.00Cr as per valuation report on the basis of fair market value. Consequently, Revaluation surplus reserve for the lease hold land and building has been created respectively.**

i) Securities Premium

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.

Particulars	As at September 30, 2024	As at March 31, 2024
Opening Balance	2,237.53	2,237.53
Closing Balance	**2,237.53**	**2,237.53**

ii) General Reserve

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

Particulars	As at September 30, 2024	As at March 31, 2024
Opening Balance	1,085.66	1,079.05
MLPL General Reserve		6.61
Addition/ (deletion)		
Closing Balance	**1,085.66**	**1,085.66**

iii) Retained earnings

Particulars	As at September 30, 2024	As at March 31, 2024
Opening balance	8,673.27	10,296.22
Net profit for the period / year	537.45	(907.17)
Opening balance on Consolidation	-	(659.81)
Items of other comprehensive income recognised directly in retained earnings		
Remeasurements of post-employment benefit obligation, net of tax	(27.99)	(55.97)
Closing balance	**9,182.73**	**8,673.27**

Note: 14 - Non-current borrowings

(Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
Secured		
Term Loans in Rupees		
From banks	767.45	1,103.86
Vahicle loan from banks	106.37	140.61
	873.82	**1,244.47**
Unsecured		
Loan from Other Parties	48.18	90.94
	48.18	**90.94**
Total	**922.00**	**1,335.41**

NOTE:

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

a) First Pari passu charge on entire Property, Plant and Equipments of the Company (both present and future).

b) Second Pari passu charge on entire current assets of the Company (both present and future).

c) Vehicle loans are against hypothecation of vehicles.

d) Other Loans are against hypothecation of current assets.

e) The secured loans are against the personal guarantee given by the Managing director of the Company.

Name of Security	Terms of repayment
Term loan from banks	
(i) September 30, 2024 : 166.50 Lakhs, March 31, 2024 : 203.26 Lakhs	Repayble in 22 Monthly equal installment, Rate of Interest 9.25%.
(ii) September 30, 2024 : 108.35 Lakhs, March 31, 2024 : 138.06 Lakhs	Repayble in 18 Monthly equal installment, Rate of Interest 9.25%.
(iii) September 30, 2024 : 119.00 Lakhs, March 31, 2024 : 143.00 Lakhs	Repayble in 28 Monthly equal installment, Rate of Interest 7.50%.
(iv) September 30, 2024 : 121.34 Lakhs, March 31, 2024 : 140.59 Lakhs	Repayble in 42 Monthly equal installment, Rate of Interest 7.95%.
(v) September 30, 2024 : 167.30 Lakhs, March 31, 2024 : 195.69 Lakhs	Repayble in 40 Monthly equal installment, Rate of Interest 7.95%.
(vi) September 30, 2024 : 124.20 Lakhs, March 31, 2024 : 184.71 Lakhs	Repayble in 17 Monthly equal installment, Rate of Interest 7.95%.
(vii) September 30, 2024 : 599.07 Lakhs, March 31, 2024 : 743.47 Lakhs	Repayble in 31 Monthly equal installment, Rate of Interest 9.45%.

Other Loans	
(i) September 30, 2024 : 38.63 Lakhs, March 31, 2024 : 42.23 Lakhs	Repayble in 51 Monthly equal installment, Rate of Interest 8.90%.
(ii) September 30, 2024 : 8.57 Lakhs, March 31, 2024 : 9.43 Lakhs	Repayble in 48 Monthly equal installment, Rate of Interest 9.40%.
(iii) September 30, 2024 : 9.62 Lakhs, March 31, 2024 : 10.54 Lakhs	Repayble in 50 Monthly equal installment, Rate of Interest 9.40%.
(iv) September 30, 2024 : 9.26 Lakhs, March 31, 2024 : 10.14 Lakhs	Repayble in 50 Monthly equal installment, Rate of Interest 9.40%.
(v) September 30, 2024 : 15.37 Lakhs, March 31, 2024 : 18.04 Lakhs	Repayble in 31 Monthly equal installment, Rate of Interest 7.00%.
(vi) September 30, 2024 : 9.66 Lakhs, March 31, 2024 : 10.65 Lakhs	Repayble in 48 Monthly equal installment, Rate of Interest 9.40 %.
(vii) September 30, 2024 : 8.27 Lakhs, March 31, 2024 : 9.99 Lakhs	Repayble in 26 Monthly equal installment, Rate of Interest 7.25%.
(viii) September 30, 2024 : 5.62 Lakhs,March 31, 2024 : 6.85 Lakhs	Repayble in 25 Monthly equal installment, Rate of Interest 7.25%.
(ix) September 30, 2024: 5.62 Lakhs, March 31, 2024: 6.85 Lakhs	Repayble in 25 Monthly equal installment, Rate of Interest 7.25%.
(x) September 30, 2024: 9.68 Lakhs, March 31, 2024: 11.81 Lakhs	Repayble in 25 Monthly equal installment, Rate of Interest 8.51%.
(xi) September 30, 2024: 18.15 Lakhs, March 31, 2024: 19.85 Lakhs	Repayble in 50 Monthly equal installment, Rate of Interest 9.25%.
(xii) September 30, 2024 : 2.73 Lakhs,March 31, 2024 : 4.29 Lakhs	Repayble in 11 Monthly equal installment, Rate of Interest 7.75%.
(xiii) September 30, 2024 : 3.40 Lakhs, March 31, 2024 : 5.10 Lakhs	Repayble in 12 Monthly equal installment, Rate of Interest 8.40%.
(xiv) September 30, 2024 : 11.22 Lakhs, March 31, 2024 : 16.14 Lakhs	Repayble in 13 Monthly equal installment, Rate of Interest 8.00%.
(xv) September 30, 2024 : 11.02 Lakhs, March 31, 2024 : 15.99 Lakhs	Repayble in 13 Monthly equal installment, Rate of Interest 8.00%.
(xvi) September 30, 2024 : 6.06 Lakhs,March 31, 2024 : 7.40 Lakhs	Repayble in 26 Monthly equal installment, Rate of Interest 7.25%.
(xvii) September 30, 2024 : 23.11 Lakhs, March 31, 2024 : 47.00 Lakhs	Repayble in 7 Monthly equal installment, Rate of Interest 27%.
(xviii) September 30, 2024 : 26.97 Lakhs, March 31, 2024 : 38.55 Lakhs	Repayble in 12 Monthly equal installment, Rate of Interest 17%.
(xix) September 30, 2024 : 43.80 Lakhs, March 31, 2024 : 75.17 Lakhs	Repayble in 7 Monthly equal installment, Rate of Interest 16%.
(xx) September 30, 2024 : 33.60 Lakhs, March 31, 2024 : 40.46 Lakhs	Repayble in 24 Monthly equal installment, Rate of Interest 16%.
(xxi) September 30, 2024 : 26.53 Lakhs, March 31, 2024 : 31.70 Lakhs	Repayble in 25 Monthly equal installment, Rate of Interest 16%.
(xxii) September 30, 2024 : 28.37 Lakhs, March 31, 2024 : 34.25 Lakhs	Repayble in 24 Monthly equal installment, Rate of Interest 14.97%.
(xxiii) September 30, 2024 : 18.09 Lakhs, March 31, 2024 : 34.33 Lakhs	Repayble in 6 Monthly equal installment, Rate of Interest 18%.
(xxiv) September 30, 2024 : 69.24 Lakhs, March 31, 2024 : 141.02 Lakhs	Repayble in 7 Monthly equal installment, Rate of Interest 27%.
(xxv) September 30, 2024 : 21.47 Lakhs, March 31, 2024 : 38.18 Lakhs	Repayble in 7 Monthly equal installment, Rate of Interest 18%.

Note 15:- Lease Liability

(Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
From Non Banking Finance Company	307.48	513.38
	307.48	**513.38**

Note 16: Deposits

(Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
Deposit received from J.B Pharma	0.05	0.05
Total	**0.05**	**0.05**

Note: 17 - Deferred Tax Liability (Net)

(Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
Deferred tax liabilities:		
On difference between book balance and tax balance of Property, Plant & Equipment	1,208.59	1,451.59
On expenditure deferred in the books but allowable for tax purposes	(11.49)	(23.00)
Total of Deferred Tax Liability	**1,197.10**	**1,428.59**
Deferred tax assets:		
Provision for Compensated absences, gratuity and other employee benefits	(360.00)	(220.00)
Total of Deferred Tax Asset	**(360.00)**	**(220.00)**
Net deferred tax (assets)/liabilities:	**837.10**	**1,208.59**

Note: 18 - Other Non current liabilites

(Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
Statutory remittances	247.56	192.75
Accrued salaries and benefits	117.73	134.40
Total	**365.29**	**327.15**

Note: The actuarial valuation as per report obtained from actuaries for the year ended March 31 , 2024 after considering the normal increment in the salary & wages during the period.

Note: 19 - Current borrowings

(Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
Secured		
From Bank	6,308.12	7,069.84
Unsecured		
From Others	243.00	389.74
Total	**6,551.12**	**7,459.58**

Note:

Working capital facilities from State Bank of India,Bank of Maharashtra & Bank of Baroda is secured by

a) First Pari Passu charge on the entire current assets of the company (both present & future).

b) Second Pari Passu charge on the entire Property, Plant & Equipment of the company (both present & future)

c) The secured loans are against the personal guarantee given by the Managing director of the company

d) The company has availed unsecured Term Loan from NBFC which are guaranteed by the Directors. These loans are availed at the interest rate of 25 to 27 % p.a

OD/CC Facility from Bank	
(i) September 30, 2024 : 1398.58 Lakhs, March 31, 2024 : 1886.85 Lakhs	Repayble on demand, Rate of Interest 10.30%.
(ii) September 30, 2024 : 2014.93 Lakhs,March 31, 2024 : 1839.57 Lakhs	Repayble on demand, Rate of Interest 10.50%.
(iii) September 30, 2024 : 2894.61 Lakhs, March 31, 2024 : 3343.42 Lakhs	Repayble on demand, Rate of Interest 9.50%.

Note 20:- Lease Liability

(Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
Siemens Financial Services Private Limited	519.56	540.88
Total	**519.56**	**540.88**

Note: 21 - Trade payables

(Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
Due to Micro and Small Enterprises	1,025.07	825.88
Other Payables	8,149.53	5,790.32
Total	9,174.60	6,616.20

Note :- Trade payable ageing as on September 30, 2024	Outstanding for following period from due date of payment				
Particulars	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(1) MSME	1,025.07	-	-	-	1,025.07
(2) OTHERS	8,060.55	40.60	29.62	18.76	8,149.53
(3) Disputed due -others	-	-	-	-	-
Total	9,085.62	40.60	29.62	18.76	9,174.60

Note :- Trade payable ageing as on March 31, 2024	Outstanding for following period from due date of payment				
Particulars	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(1) MSME	825.88				825.88
(2)OTHERS	5,690.37	91.53	1.30	7.12	5,790.32
(3) Disputed due -others	-	-	-	-	-
Total	6,516.25	91.53	1.30	7.12	6,616.20

Note: 22 - Other Current financial liabilities

(Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
Current maturities of Long Term Debt		
Rupee loan from banks	638.31	644.92
Other loan from banks	66.51	69.72
Unutilised Grant	938.94	135.24
Total	1,643.76	849.88

Note: 23 - Provisions

(Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
Provision for Expenses	293.16	98.96
Total	293.16	98.96

Current tax liabilities

Particulars	As at September 30, 2024	As at March 31, 2024
Advance Tax (Net of Provision for Tax)	28.88	-
Total	28.88	-

TOTAL PROVISIONS	322.04	98.96

Note: 24 - Other current liabilites

(Amount in Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
Statutory remittances	33.60	67.46
Accrued salaries and benefits	282.43	297.88
Interest accrued but not due	6.41	8.87
Revenue received in Advance	648.63	466.10
Out standing liability	0.15	0.30
Total	971.22	840.61

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Note: 25 - Revenue from operations

(Amount in Lakhs)

Particulars	September 30,2024	March 31, 2024
Sale of products	14,465.46	33,684.60
Sale of Scrap	13.24	16.20
Trading Sales	1,062.28	2,770.10
Services related to Research & development	-	94.24
Gain on Exchange rate fluctuation	83.60	170.21
Total	**15,624.58**	**36,735.35**

Note: 26 - Other Operating Income

(Amount in Lakhs)

Particulars	September 30,2024	March 31, 2024
Duty Drawback Rebate Claim	20.62	101.77
Rent Received	2.30	4.87
Duty refund	-	17.48
Sundry Balance Written Back	0.46	-
Total	**23.38**	**124.12**

Note: 27 - Other Income

(Amount in Lakhs)

Particulars	September 30,2024	March 31, 2024
Dividend	0.04	0.04
Miscellaneous Receipts	15.50	0.18
Interest	-	9.44
Interest on Staff Loan	0.07	0.14
Total	**15.61**	**9.80**

Note: 28 - Cost of materials consumed

(Amount in Lakhs)

Particulars	September 30,2024	March 31, 2024
Raw materials at the beginning of the year	2,495.43	2,966.76
Add:Purchases	9,193.05	22,004.21
Less:raw materials at the end of the year	3,294.83	2,495.43
Total	**8,393.65**	**22,475.54**

Note: 29 - Purchase of Stock in Trade

(Amount in Lakhs)

Particulars	September 30,2024	March 31, 2024
Purchases - Trading	842.17	1,065.35
Total	**842.17**	**1,065.35**

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

(Amount in Lakhs)

Particulars	September 30,2024	March 31, 2024
Opening Balance		
Work-in progress	7,434.55	6,445.49
Finished goods	2,252.72	3,844.00
Trading Goods	168.97	477.08
Total	**9,856.24**	**10,766.57**
Closing balance		
Work-in progress	8,954.12	7,434.55
Finished goods	1,913.19	2,252.72
Trading Goods	117.45	168.97
Total	**10,984.76**	**9,856.24**
Total changes in inventories of work-in-progress, stock in trade and finished goods.	**(1,128.52)**	**910.33**

Note: 31 - Employee benefit expenses

(Amount in Lakhs)

Particulars	September 30,2024	March 31, 2024
Salaries & Wages	1,794.60	3,525.69
Contributions to provident and other funds	64.43	142.43
Staff welfare expenses	60.86	146.49
Others	54.73	92.52
Total	**1,974.62**	**3,907.13**

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Note: 32 - Finance costs

(Amount in Lakhs)

Particulars	September 30,2024	March 31, 2024
Interest expense on:		
Borrowings (Net)	495.32	897.84
Others:		
Bank Charges	96.79	167.28
Other Borrowing Cost	97.30	183.55
Interest on Lease Liability	51.98	143.03
Total	**741.39**	**1,391.70**

Note: 33 - Other expenses

(Amount in Lakhs)

Particulars	September 30,2024	March 31, 2024
Factory Expenses		
Power and Fuel	1,453.54	2,850.33
Repairs to Machinary	141.60	269.45
Job Work Charges	565.22	390.24
Laboratory Exps	137.86	237.45
Testing Fees	40.53	98.44
Pollution Control Exps	449.03	854.78
Stores and Spares	185.37	330.01
ADMINISTRATIVE EXPENSES		
Directors Remuneration	13.00	25.85
Corporate Social Responsibility(CSR) Expenses	0.30	1.50
Insurance Charges	55.80	117.04
Legal and Professional Fees	108.00	268.66
Miscellaneous Expenses	246.48	415.54
Rent,Rates and Taxes	33.77	54.93
Travelling and Conveyance	38.48	141.15
Loss on Sale of Asset	-	5.22
Profession Tax -(Co.)	0.03	0.03
Late filing fees		0.25
AUDITORS REMUNERATION EXPENSES		
Statutory Audit Fees	3.75	5.30
Certification Fees	3.97	2.00
Out of Pocket Expenses	0.15	-
SELLING AND DISTRIBUTION EXPENSES		
Advertisement & Sales Promotion	43.99	128.47
Packing and Forwarding	98.39	164.51
Carriage Outward,Freight & Insurance	184.58	205.98
Sales Commission and Discount	72.68	194.34
Total	**3,876.52**	**6,761.47**

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Note : 34 - INCOME TAXES		
A. Income tax (expense)/benefit recognized in the Comprehensive income statement		
		(Amount In Lakhs)
Particulars	Half Year Ended Sept 30, 2024	Year Ended March 31,2024
Current income tax charge	30.00	19.85
Adjustments in respect of current income tax of previous year.		
Mat Credit Entitlement	(29.00)	0.00
Deferred taxes (expense)/benefit	(360.00)	(220.00)
Income tax expense recognized in the statement of profit and loss (A)	**(359.0)**	**(200.15)**
Income tax expense on net (gain)/loss on remeasurement of defined benefit plans	(11.50)	(23.00)
Income Tax charged to OCI (B)	**(11.50)**	**(23.00)**
Total A+B)	**(370.50)**	**(223.15)**
B. Reconciliation of Tax	**Half Year Ended Sept 30, 2024**	**Year Ended March 31,2024**
Reconciliation :-		
ACCOUNTING PROFIT/ LOSS BEFORE INCOME TAX	**178.07**	**(1,105.74)**
Enacted tax rate in India	**29.12**	**29.12**
Computed Tax Expense	30.00	0.00
Add:-		
Mat Credit Entitlement	(29.00)	0
Deferred tax on difference in WDV	(360.00)	(220.00)
Deferred tax on disallowance		
Deferred tax on OCI	**(11.50)**	**(23.00)**
INCOME TAX EXPENSE	**(370.50)**	**(243.00)**

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Note -35 Related Party Disclosures	
Particulars	
a) Key Managerial Personnel	
Shri Govardhan M. Dhoot	Chairman and Managing Director
Shri Brijmohan M.Dhoot.	Whole -Time Director
Shri Praveen Saxena	Independent Director
Shri Rukmesh Dhandhaniya	Independent Director
Shri Rakesh K Milwani	Non Executive non-independent Director
Mrs Nidhi Mundada	Independent Director
Mr. Ajay Samant	Chief Financial Officer
Mr. Jayant Barde (Resignation w.e.f 09th July 2024)	Company Secretary
Ms.Anuradha Pandey (w.e.f 1st July 2024)	Company Secretary
b) Relatives of Key Managerial Personnel	
Mrs. Rekha G. Dhoot	
Mrs. Jyoti B. Dhoot	
Ms. Shweta G. Dhoot	
Mrs. Krishnapriya Nawal	
c) Enterprise under control of Key Managerial Personnel or their relatives	
Raga Organics Private Limited.	
Shri JB Pharma LLP (upto 08-05-2023)	
Shri JB Pharma Private Limited (w.e.f. 09-05-2023)	

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Note :36

(Amount In Lakhs)

Related Party transactions			
Particulars		Half Year Ended 30th Sept, 2024	Year End 31st March,2024 (FY-23-24)
A) Details of transaction with related parties			
Interest Paid on ICD			
Raga Organics Private Limited		-	1.35
Commission on Sales			
Shri J.B Pharma Private Limited		-	2.08
Legal / Professional /Tech.fees			
Raga Organics Private Limited		-	3.25
Shri J.B Pharma Private Limited		1.10	-
PURCHASE Transaction :-			
Shri JB Pharma Private Limited		50.53	25.99
Rent Received:-			
Shri JB Pharma LLP		-	0.01
Shri JB Pharma Private Limited		0.18	0.08
Raga Organics Private Limited		0.03	0.06
Sitting Fees :			
Shri Rakesh Milwani	KMP	0.08	0.12
Mrs Nidhi Mundada	KMP	0.26	0.30
Shri Rukmesh Dhandhaniya	KMP	0.22	0.26
Shri Praveen Saxena	KMP	0.16	0.16
Mangalam D and O Limited Employees Group Gratuity Cum Life Assurance Scheme		**54.81**	**129.61**
(B) Key management personnnel compensation:			
Short- term employee benefits			
Remuneration			
Shri Govardhan M. Dhoot	KMP	10.00	20.06
Shri Brijmohan M.Dhoot.	KMP	3.00	6.13
Salary			
Mr. Ajay Samant	Chief Financial Officer	8.64	26.89
Ms. Annuradha Pandey	Company Secretary	1.97	-
Mr. Jayant Barde	Company Secretary	2.70	8.85
Mrs. Rekha G. Dhoot	Relative of KMP	14.63	29.26
Mrs. Jyoti B. Dhoot	Relative of KMP	14.63	29.26
Ms. Shweta G. Dhoot	Relative of KMP	4.33	8.78
Mrs. Krishnapriya Nawal	Relative of KMP	14.84	29.68
Post-employment benefits			
Long-term employee benefits			
Termination benefits			
Mr. Ajay Samant	Chief Financial Officer	0.38	0.75
Ms. Annuradha Pandey	Company Secretary	0.11	-
Mr. Jayant Barde	Company Secretary	0.13	0.46
Mrs. Rekha G. Dhoot	Relative of KMP	0.17	0.58
Mrs. Jyoti B. Dhoot	Relative of KMP	0.17	0.58
Ms. Shweta G. Dhoot	Relative of KMP	0.05	0.17
Mrs. Krishnapriya Nawal	Relative of KMP	0.18	0.63
C) Balance with related parties			
Rent Deposit			
Shri Govardhan M. Dhoot		7.00	7.00
Shri JB Pharma Private Limited		0.05	0.05
Mangalam D and O Limited Employees Group Gratuity Cum Life Assurance Scheme		**184.42**	**129.61**

Note: 37 - Contingent Liabilities		
Particulars	Half Year ended as on 30th sept 2024	As at March,31, 2024
A) Income Tax		
ASST.YEAR- 2018-2019	2.20	2.20
B) Others		
(i) Guarantee given to Gujarat Gas Ltd. & Dakshine Gujarat vij Co.ltd.	178.43	194.78
(ii) Bank Guarantee given to GPCB for Complieance Assurance	10.00	10.00
Bills Discounting facility - HDFC Bank Ltd. Outstanding balance.	553.17	511.11

Note: 38 - Earnings per Share (Basic and Diluted)

Basic EPS amounts are calculated by dividing the profit for the period/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.

Particulars	Half Year ended as on 30th sept 2024	As at March,31, 2024
a)Basic Earnings Per Share		
Profit for the period (Rs. In Lakhs) - (A)	537.45	(907.17)
Weighted average number of equity shares for basic and diluted EPS - (B)	15828248	15828248
Earnings Per Share – Basic and Diluted (Rs.) - (A/B)	3.40	(5.73)
Nominal value of an equity share (Rs.)	10.00	10.00

V.S. SOMANI & CO. CHARTERED ACCOUNTANTS

MANGALAM DRUGS & ORGANICS LIMITED MUMBAI

Note: 39 - Assets Pledged as Security

The carrying amount of assets pledged as security for current and non-current borrowing

		(Rupees In Lakhs)
Particular	**As at half year ended Sept , 2024**	**As at March,31, 2024**
Current		
Financial assets		
Inventories	14,295.26	12,363.98
Trade Receivables	2,563.84	2,794.42
Total current assets pledged as security	**16,859.10**	**15,158.40**
Non-current		
Property, Plant & Equipments (Net Block)		
Land	34.90	35.17
Factory Buildings	2484.78	2540.01
Other Buildings (Resident Flat)	35.79	48.05
Plant & Machinery	6288.20	6419.73
Laboratory Equipment	555.56	558.37
Office Equipments	14.91	11.57
Electrical Equipments	293.44	311.94
Furniture and Fixtures	114.14	124.90
Vehicles	264.22	290.15
Air Conditioner	22.23	21.77
Computer	19.72	21.34
Intangible Assets (Net Block)		
Leased Assets (Net Block)	2176.24	2259.35
Leased office	31.55	10.05
Leasehold improvements	1.55	3.10
Computer Software	3.53	4.22
Research & Development	1585.83	1636.43
Intangible Assets	326.17	434.41
Intangible Product/ Assets under Development	1118.45	773.65
Total non-current assets pledged as security	**15371.21**	**15504.21**
Total assets pledged as security	**32,230.31**	**30,662.61**

Note: 40 - Leased

Particular	**As at half year ended Sept , 2024**	**As at March,31, 2024**
Right of Use asset	2207.79	2269.40
Leased Liability	827.04	1054.27
Interest Expense	51.98	143.03
Depreciation Charge	100.77	168.65

V.S. SOMANI & CO. CHARTERED ACCOUNTANTS

MANGALAM DRUGS & ORGANICS LIMITED MUMBAI

Note :-41

The Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity, Statement of Significant Accounting Policies and the Other Explanatory Notes forms an integral part of the standalone financial statements of the Company for the half year ended September 30, 2024.

V. S. SOMANI & CO. CHARTERED ACCOUNTANTS

MANGALAM DRUGS & ORGANICS LIMITED MUMBAI

Note 42 Ratio analysis and its elements

Sr.No	Description	Half Yr Ended Sep 2024-25	2023-24	Numerator/ Denominator	Reasons Note
1	Trade receivables Turnover Ratio =	15624.58	36735.36	Net Credit Sales / Closing Trade Receivables	The company has collected outstanding from trade receivable
		2563.84	2794.42		
	=	6.09	13.15		
2	Inventory Turnover =	7265.13	23385.87	Cost of Goods Sold / Closing Inventory	Decrease in Raw material purchases
		10420.50	10311.40		
	=	0.70	2.27		
3	Interest Coverage Ratio =	919.84	284.37	EBIT (Earning before Interest & Taxes) / Interest Expenses	Because of increase in profit and decrease in interest cost due to repayment of loans
		741.99	1391.69		
	=	1.24	0.20		
4	Current Ratio =	20039.58	17572.42	Current Asset / Current Liability	
		19237.11	16378.53		
	=	1.04	1.07		
5	Debt Equity Ratio =	9943.92	10698.14	Total Borrowing & Lease Liabilities / Total Equity	
		14796.86	13579.28		
	=	0.67	0.79		
6	Operating Margin Ratio =	919.84	284.37	Operating Income / Net sales	Increase in Profit
		15624.58	36735.36		
	=	0.06	0.01		
7	Net Profit Margin =	537.45	(907.17)	Net profit / Total Revenue	Increase in Profit
		15647.96	36859.47		
	=	0.03	(0.02)		
8	Return On Net Worth =	537.45	(907.17)	Net Income / Shareholders equity	Increase in Profit
		14796.86	13579.28		
	=	0.04	(0.07)		
9	Net Capital Turnover Ratio =	15580.98	36565.14	Revenue from operations / Average working capital (i.e. Total current assets less Total current liabilities)	the working capital has decreased
		859.87	1193.89		
	=	18.07	30.63		
10	Return on Capital Employed =	919.84	284.37	Profit Before Tax & Finance cost / Capital Employed (Net worth +Lease Liabilities + Deferred Tax Liabilities)	Increment in profit . Consequently increase in networth of the company
		16461.20	15842.14		
	=	0.06	0.02		
11	Debt Service coverage ratio =	2064.13	1949.80	Net profit After Tax + Depreciation + Interest /	
		10685.23	12090.83	Interest + Borrowing + Lease liability	
	=	0.19	0.16		
12	Trade Payables Turnover Ratio =	7265.13	23385.87	Cost of Goods Sold / Closing Trade Payables	Increase in Trade payable
		9174.60	6588.82		
	=	0.79	3.55		
13	Return on Investment =	0.04	0.04	Dividend income + Profit on sale of investment /	
		0.44	0.44	Average Investment	
	=	0.09	0.09		

Reasons :-

* EBIT = Earnings before finance costs, tax expenses, exceptional items and other income

** Interest costs include interest on borrowings, interest on lease liabilities and other financial charges, including interest capitalised and disclosed in exceptional

V. S. SOMANI & CO. M. No. 102564 FRN 117380 CHARTERED ACCOUNTANTS

MANGALAM DRUGS & ORGANICS LIMITED MUMBAI

NOTES TO STANDALONE FINANCIAL STATEMENTS

Note 43 : 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 period.

(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 account 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) The Company's business activity falls within a single reportable Business Segment Viz. "Manufacturing of Bulk Drugs".

Note 44 :

As on september 30,2023 the Company has acquired the 3010 shares of Mangalam Laboratories Private Limited of Rs. 100 each. Mangalam Laboratories Private Limited became wholly owned subsidiary of the Comapny.The wholly owned subsidiary is not a material subsidiary of the Company.

Note 45 :

The Board of Directors of the Company at its meeting held on March 15, 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, the shareholders and creditors of each of the companies. As on date, the Scheme is pending for disposal at both Stock Exchanges who shall issue No Objection Certificate under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Note 46 :

Previous year figures have been regrouped/restated wherever necessary to confirm with current period's classification.

Singnature to schedule Nos - 1 to 46

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

V.S. SOMANI & CO. M. No. 102664 FRN: 117589 CHARTERED ACCOUNTANTS

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

For and on behalf of the Board of Directors

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

(Shri Brijmohan M.Dhoot)
Director
DIN: 01046420

MANGALAM DRUGS & ORGANICS LIMITED MUMBAI

(Ms. Anuradha Pandey)
Company Secretary

(Mr. Ajay Samant)
Chief Financial Officer

Date : November 30, 2024

Place : Mumbai

01 DEC 2024

V. S. SOMANI & CO.
CHARTERED ACCOUNTANTS

UNIT NO.127, 1ST FLOOR,
PRABHADEVI UNIQUE INDUSTRIAL
PREMISES CO-OP SOCIETY LTD.,
TWIN TOWER LANE,
OFF. VEER SAVARKAR MARG,
PRABHADEVI, MUMBAI 400 025.
PHONE NO: 022 66624558
EMAIL ID: vidyadhar@cavssomani.com

Independent Auditor's Report on Quarterly and Year to Date Standalone Audited Financial Results of Mangalam Drugs and Organics Limited pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

Annexure – 9

The Board of Directors,

Mangalam Drugs and Organics Limited,
Rupam Building, 3rd Floor,
239, P. D'Mello Road, Mumbai 400 001.

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of **Mangalam Drugs and Organics Limited** (the 'Company') for the year ended on March 31, 2025 attached herewith, being prepared and submitted by the management of the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

i. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India
operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 in this regard; and
ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2025.

Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion

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

Management's and Board of Directors responsibilities for the Standalone Annual Financial Results

The Standalone Annual Financial Results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors of the Company are responsible for the preparation and presentation of these standalone annual financial results that gives a true and fair view of the net profit/loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. 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 the 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

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

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 annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those

risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

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

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results 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.

Other Matters

The standalone annual financial results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

CA Vidyadhar Somani
Proprietor
MembershipNo.102664
UDIN: 25102664BMITFA8390

Place: Mumbai
Date: May 17, 2025

MANGALAM DRUGS AND ORGANICS LIMITED
CIN - L24230MH1972PLC116413
Rupam Building, 3rd Floor, 239, P.D'Mello Road, Near G.P.O, Mumbai - 400001.

Statement of Standalone Audited Financial Results for the Quarter and Year Ended March 31, 2025

(Rs. In Lakhs)

Sr.No	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1	**Income from Operations**					
	(a) Net Sales and Services from Operations	7,277.73	8,655.29	10,193.77	31,757.60	36,735.35
	(b) Other Operating Income	26.13	15.91	29.75	65.42	124.12
	Total Income from Operations (net) (a+b)	**7,303.86**	**8,671.20**	**10,223.52**	**31,823.02**	**36,859.47**
2	**Expenses**					
	(a) Cost of Materials Consumed	4,176.39	4,480.12	5,155.00	17,056.16	22,475.54
	(b) Purchase of Stock in trade	618.71	371.91	802.02	1,832.79	1,065.35
	(c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-trade	(1,258.61)	234.93	(91.28)	(2,152.20)	910.33
	(d) Employee Benefits Expenses	1,050.34	1,033.75	1,110.65	4,058.71	3,907.13
	(e) Depreciation and amortization expenses	460.93	392.76	385.97	1,637.78	1,453.22
	(f) Other Expenses	1,701.54	1,867.69	2,077.10	7,447.33	6,781.75
	Total Expenses (a to f)	**6,749.30**	**8,387.16**	**9,439.45**	**29,880.57**	**36,583.32**
3	**Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)**	**554.56**	**484.04**	**784.07**	**1,942.45**	**276.15**
4	Other Income	21.05	13.09	4.75	49.75	9.80
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)**	**575.61**	**497.13**	**788.83**	**1,992.20**	**285.95**
6	Finance costs (net)	403.01	348.86	395.07	1,493.26	1,391.69
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)**	**172.60**	**148.27**	**393.76**	**498.94**	**(1,105.74**
8	Exceptional items	0.00	0.00	0.00	0.00	0.00
9	**Profit/(Loss) from ordinary activities before tax (7-8)**	**172.60**	**148.27**	**393.76**	**498.94**	**(1,105.74**
10	**Tax Expenses**					
	(a) Current Tax	7.27	0.00	19.15	8.27	19.15
	(b) Deferred Tax	150.24	8.00	20.00	(201.76)	(220.00
	Total Tax Expenses (a+b+c+d)	**157.51**	**8.00**	**39.15**	**(193.49)**	**(200.85**
11	**Net Profit(+)/Loss(-) from ordinary activities after tax (9-10)**	**15.09**	**140.27**	**354.61**	**692.43**	**(904.89**
12	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
13	**Net Profit(+)/Loss (-) for the period(11-12)**	**15.09**	**140.27**	**354.61**	**692.43**	**(904.89**
14	Share of Profit / (Loss) of associates					
15	Minority Interest					
16	**Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13-14-15)**	**15.09**	**140.27**	**354.61**	**692.43**	**(904.89**
17	Other Comprehensive income not reclassified into Profit and loss account (Net of Taxes)	(19.59)	(13.99)	(65.33)	(61.57)	(55.97
18	**Total Comprehensive Income (16+17)**	**(4.50)**	**126.28**	**289.28**	**630.86**	**(960.86**
19	Paid-up Equity Share Capital (Face value of Rs 10/- per share)	1,582.82	1,582.82	1,582.82	1,582.82	1,582.82
20	Reserve excluding Revaluation Reveres as per balance sheet of previous accounting year				13,282.79	12,651.93
	Earnings Per Share (EPS) (of Rs 10/-each not annualised):					
	(a) Basic	0.10	0.89	2.24	4.37	(5.72
	(b) Diluted	0.10	0.89	2.24	4.37	(5.72

MANGALAM DRUGS AND ORGANICS LIMITED

CIN - L24230MH1972PLC116413

Rupam Building, 3rd Floor, 239, P.D'Mello Road, Near G.P.O, Mumbai - 400001.

Standalone Statement of Assets and Liabilities

Rs. in Lakhs

	As at 31.03.2025 Audited	As at 31.03.2024 Audited
ASSETS		
A. Non-current Assets		
(a) Property, Plant and Equipment	11,152.25	10,383.00
(b) Right to use assets	1,485.87	2,269.40
(c) Capital Work-In-Progress	-	-
(d) Other Intangible Assets	2,913.55	2,078.17
(e) Intangible Assets Under Development	269.48	773.65
(f) Financial Assets		
(i) Investments	3.45	3.45
(ii) Other Financial Assets	9.00	9.00
(g) Other Non-current Assets	191.60	219.78
Total Non-current Assets (A)	**16,025.20**	**15,736.45**
B. Current Assets		
(a) Inventories	13,880.18	12,363.97
(b) Financial Assets		
(i) Trade Receivables	3,907.29	2,794.42
(ii) Cash and Cash Equivalents	257.33	99.90
(iii) Bank Balance other than Cash and Cash Equivalents	-	0.76
(iv) Loans	109.39	116.54
(v) Other Financial Assets	550.57	2,868.79
(c) Other Current Assets (Non Financials)	1,193.86	1,733.62
Total Current Assets (B)	**19,898.62**	**19,978.00**
TOTAL ASSETS (A + B)	**35,923.82**	**35,714.45**
EQUITY AND LIABILITIES		
A. Equity		
(a) Equity Share Capital	1,582.82	1,582.82
(b) Other Equity	13,282.79	12,651.95
Total Equity (A)	**14,865.61**	**14,234.77**
B. Non-Current Liability		
(a) Financial Liabilities		
i) Borrowings	923.28	1,335.41
ii) Lease Liabilities	251.60	513.38
iii) Other Financial Liabilities	0.05	0.05
(b) Deferred Tax Liabilities (Net)	981.53	1,208.59
(c) Other Non-Current Liabilities	427.87	327.15
Total Non-current Liabilities (B)	**2,584.33**	**3,384.58**
C. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,193.73	7,459.58
(ii) Lease Liability	547.93	540.88
(iii) Trade Payables	-	
Total Outstanding dues to Micro and small enterprises	725.04	825.88
Total Outstanding dues of creditors other than micro and small enterprises	8,406.58	7,479.61
(iv) Other Financial Liabilities	706.48	649.88
(b) Provisions	110.41	98.96
(c) current tax liabilities	91.78	-
(d) Other Current Liabilities	691.93	840.31
Total Current Liabilities (C)	**18,473.88**	**18,095.10**
TOTAL EQUITY AND LIABILITIES (A + B + C)	**35,923.82**	**35,714.45**

MANGALAM DRUGS AND ORGANICS LIMITED

CIN - L24230MH1972PLC116413

Rupam Building, 3rd Floor, 239, P.D'Mello Road, Near G.P.O, Mumbai - 400001.

Standalone Cash Flow Statement for the period ended March 31,2025

(Rs. In Lakhs)

Particulars	For the Period ended March 31, 2025 Audited	For the Period ended March 31, 2024 Audited
A. Cash flow from operating activities		
Net profit before tax and extra ordinary items.	498.94	(1,105.74)
Add / (Less) :		
Depreciation & amortisation	1,637.78	1,463.22
Interest expenses (net)	1,493.26	1,391.69
Dividend Income	(0.04)	(0.04)
(Gain)/loss on sale of fixed assets	(7.41)	5.22
Remeasurements of the defined benefit plans	(86.87)	(78.97)
Operating profit before working capital changes	**3,535.66**	**1,675.38**
Adjustment for :		
(Increase)/decrease in short term loans and advances	7.15	(111.99)
(Increase)/decrease in other current assets	2,857.97	(2,784.81)
(Increase)/decrease in trade receivables	(1,112.85)	1,858.87
(Increase)/decrease in inventory	(1,516.21)	1,382.67
(Increase)/decrease in other non-current assets	28.18	57.60
Increase/(decrease) in trade payables	826.10	(1,237.31)
Increase/(decrease) in other current liabilities	(148.38)	487.97
Increase/(decrease) in provisions	(40.17)	150.90
Increase/(decrease) in current lease liabilities	7.04	(180.61)
Increase/(decrease) in non-current liabilities	101.47	97.81
Increase/(decrease) in non current lease liabilities	(261.78)	(160.52)
	748.52	**(439.41)**
Cash generated from operations	**4,284.18**	**1,235.96**
Add / (Less) :		
Income Tax (Paid)/ Refund	(8.27)	(19.15)
Net cash from operating activities	**4,275.91**	**1,216.81**
B. Cash flow from investing activities :		
Purchase of fixed assets including Capital WIP	(2,020.12)	(1,791.62)
Sale of fixed assets	72.84	4.10
Sale/(Purchase) of investments	-	(3.02)
Divided Income	0.04	0.04
Net cash from investing activities	**(1,947.24)**	**(1,790.50)**
C. Cash flow from financing activities :		
Proceeds/(repayment) of short term borrowing	(265.85)	2,502.87
Proceeds/(repayment) of long term borrowing	(412.13)	(541.22)
Interest Paid (net)	(1,493.26)	(1,391.69)
Net cash used in financing activities	**(2,171.24)**	**569.96**
Net increase / (decrease) in cash and cash equivalents	**157.43**	**(3.73)**
Cash and cash equivalents - opening balance	**99.90**	**103.61**
Cash and cash equivalents - closing balance	**257.33**	**99.90**

Details of cash and cash equivalent at the end of the Period / Year

- Cash in hand	4.23	6.70
- Balance in current and deposit accounts	253.10	93.20
Total	**257.33**	**99.90**

MANGALAM DRUGS AND ORGANICS LIMITED

CIN - L24230MH1972PLC116413

Rupam Building, 3rd Floor, 239, P.D'Mello Road, Near G.P.O, Mumbai - 400001.

Notes :

1. The above financial results have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under section 133 of the Companies Act, 2013, read together with Companies (Indian Accounting Standard) Rules, 2015 and relevant amendment rules thereafter.
2. The above audited standalone financial results of the Company for the Quarter and year ended have been reviewed by the Audit Committee and thereafter, approved and taken on record by the Board of Directors of the Company (Mangalam Drugs and Organics Limited) at their meeting held on May 17,2025.
3. The Company's business activity falls within a single reportable Business Segment Viz. "Manufacturing of Bulk Drugs".
4. The figures for the quarter ended 31st March, 2025 are the balancing figures between the figures in respect of full financial year upto 31st March 2025 and the unaudited published year-to-date figures upto 31st December 2024 being the date of the end of the third quarter of the financial year respectively whichever subjected to limited review.
5. The Board of Directors of the Company at its meeting held on March 15, 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 approval of Hon'ble National Company Law Tribunal, the shareholders and creditors of each of the companies.
6. Other Expenses

Rs in Lakhs

Sr.No	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1	Power and Fuel Expenses	662.75	672.24	833.90	2,788.18	2,849.67
2	Pollution Control Expenses	269.30	182.81	224.32	901.14	854.78

7. The figures for the previous periods have been regrouped wherever necessary to confirm to the current periods under presentation.

For and on behalf of Board of Directors
For Mangalam Drugs and Organics Limited

Shri Govardhan M.Dhoot
Chairman and Managing Director
DIN:01240086

Place:Mumbai
Date: 17 th May ,2025

MANGALAM DRUGS & ORGANICS LTD. MUMBAI

K. S. SOMANI & CO. CHARTERED ACCOUNTANTS

MANGALAM DRUGS AND ORGANICS LIMITED

CIN - L24230MH1972PLC116413

Rupam Building, 3rd Floor, 239, P.D'Mello Road, Near G.P.O, Mumbai - 400001.

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2025

(Rs. In Lakhs)

Sr.No	Particulars	Quarter Ended			Year Ended	
		31.03.2025 Audited	31.12.2024 Unaudited	31.03.2024 Audited	31.03.2025 Audited	31.03.2024 Audited
1	**Income from Operations**					
	(a) Net Sales and Services from Operations	7,277.73	8,855.29	10,193.78	31,757.60	36,735.36
	(b) Other Operating Income	26.13	15.91	29.75	65.42	124.12
	Total Income from Operations (net) (a+b)	**7,303.86**	**8,871.20**	**10,223.53**	**31,823.02**	**36,859.48**
2	**Expenses**					
	(a) Cost of Materials Consumed	4,176.39	4,486.12	5,155.00	17,056.16	22,475.54
	(b) Purchase of Stock in trade	618.71	371.91	802.02	1,832.79	1,065.35
	(c) Changes in Inventories of Finished Goods, Work In Progress and Stock-in-trade	(1,256.61)	234.93	(91.28)	(2,152.20)	910.33
	(d) Employee Benefits Expenses	1,050.34	1,033.75	1,110.65	4,058.71	3,907.13
	(e) Depreciation and amortization expenses	470.42	404.99	386.43	1,660.70	1,465.08
	(f) Other Expenses	1,701.19	1,857.57	2,077.53	7,445.28	6,761.47
	Total Expenses (a to f)	**6,758.44**	**8,399.27**	**9,440.35**	**29,901.44**	**36,584.90**
3	**Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)**	**545.42**	**471.93**	**783.18**	**1,921.58**	**274.58**
4	Other Income	21.04	13.61	4.76	50.26	9.80
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)**	**566.46**	**485.54**	**787.94**	**1,971.84**	**284.38**
6	Finance costs (net)	403.01	348.86	395.08	1,493.26	1,391.70
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)**	**163.45**	**136.68**	**392.86**	**478.58**	**(1,107.32**
8	Exceptional items	0.00	0.00	0.00	0.00	0.00
9	**Profit/(Loss) from ordinary activities before tax (7-8)**	**163.45**	**136.68**	**392.86**	**478.58**	**(1,107.32**
10	**Tax Expenses**					
	(a) Current Tax	7.27	0.00	19.85	8.27	19.85
	(b) Deferred Tax	150.24	8.00	20.00	(201.76)	(220.00
	Total Tax Expenses (a+b+c+d)	**157.51**	**8.00**	**39.85**	**(193.49)**	**(200.15**
11	**Net Profit(+)/Loss(-) from ordinary activities after tax (9-10)**	**5.94**	**128.68**	**353.01**	**672.07**	**(907.17**
12	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
13	**Net Profit(+)/Loss (-) for the period(11-12)**	**5.94**	**128.68**	**353.01**	**672.07**	**(907.17**
14	Share of Profit / (Loss) of associates					
15	Minority Interest					
16	**Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13-14-15)**	**5.94**	**128.68**	**353.01**	**672.07**	**(907.17**
17	Other Comprehensive income not reclassified into Profit and loss account (Net of Taxes)	(19.59)	(13.99)	(55.33)	646.55	(55.97
18	**Total Comprehensive Income (16+17)**	**(13.65)**	**114.69**	**297.68**	**1,318.62**	**(963.14**
18	Paid-up Equity Share Capital (Face value of Rs 10/- per share)	1,582.82	1,582.82	1,582.82	1,582.82	1,582.82
19	Reserve excluding Revaluation Reverse as per balance sheet of previous accounting year				12,606.96	11,998.46
20	**Earnings Per Share (EPS) (of Rs 10/-each not annualised):**					
	(a) Basic	0.04	0.81	2.23	4.25	(5.73
	(b) Diluted	0.04	0.81	2.23	4.25	(5.73

MANGALAM DRUGS AND ORGANICS LIMITED

CIN - L24230MH1972PLC116413

Rupam Building, 3rd Floor, 239, P.D'Mello Road, Near G.P.O, Mumbai - 400001.

Consolidated Statement of Assets and Liabilities

Rs. in Lakhs

	As at 31.03.2025 Audited	As at 31.03.2024 Audited
ASSETS		
A. Non-current Assets		
(a) Property, Plant and Equipment	11,873.70	10,419.26
(b) Right to use assets	1,485.87	2,269.41
(c) Capital Work-In-Progress	-	-
(d) Other Intangible Assets	2,913.55	2,078.17
(e) Intangible Assets Under Development	269.48	773.65
(f) Financial Assets		
(i) Investments	0.44	0.44
(ii) Other Financial Assets	9.16	9.28
(g) Other Non-current Assets (Capital Advances)	191.60	219.78
Total Non-current Assets (A)	**16,743.80**	**15,769.99**
B. Current Assets		
(a) Inventories	13,880.18	12,363.98
(b) Financial Assets		
(i) Trade Receivables	3,907.29	2,794.42
(ii) Cash and Cash Equivalents	258.89	117.96
(iii) Bank Balance other than Cash and Cash Equivalents	-	0.76
(iv) Loans	109.39	116.54
(v) Other Financial Assets	548.57	472.55
(c) Other Current Assets (Non Financials)	1,194.05	1,733.80
Total Current Assets (B)	**19,898.37**	**17,600.01**
TOTAL ASSETS (A + B)	**36,642.17**	**33,370.00**
EQUITY AND LIABILITIES		
A. Equity		
(a) Equity Share Capital	1,582.82	1,582.82
(b) Other Equity	13,315.08	11,996.48
Total Equity (A)	**14,897.90**	**13,579.30**
B. Non-Current Liability		
(a) Financial Liabilities		
i) Borrowings	923.28	1,335.41
ii) Lease Liabilities	251.60	513.38
iii) Other Financial Liabilities	0.05	0.05
(b) Deferred Tax Liabilities (Net)	981.53	1,208.59
(c) Other Non-Current Liabilities	427.87	327.15
Total Non-current Liabilities (B)	**2,584.33**	**3,384.58**
C. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,193.73	7,459.58
(ii) Lease Liability	547.93	540.88
(iii) Trade Payables	-	
Total Outstanding dues to Micro and small enterprises	725.04	825.88
Total Outstanding dues of creditors other than micro and small enterprises	8,389.81	5,790.32
(iv) Other Financial Liabilities	706.48	849.88
(b) Provisions	110.41	98.96
(c) current tax liabilities	91.78	-
(d) Other Current Liabilities	1,394.76	840.61
Total Current Liabilities (C)	**19,159.94**	**16,406.11**
TOTAL EQUITY AND LIABILITIES (A + B + C)	**36,642.17**	**33,370.00**

MANGALAM DRUGS AND ORGANICS LIMITED
CIN - L24230MH1972PLC116413
Rupam Building, 3rd Floor, 239, P.D'Mello Road, Near G.P.O, Mumbai - 400001.

Consolidated Cash Flow Statement for the Year ended March 31, 2025

(Rs. In Lakhs)

Particulars	For the Period ended March 31, 2025 Audited	For the Period ended March 31, 2024 Audited
A. Cash flow from operating activities		
Net profit before tax and extra ordinary items.	478.58	397.05
Add / (Less) :		
Depreciation & amortisation	1,660.70	749.28
Interest expenses (net)	1,493.26	726.03
Dividend Income	(0.04)	(0.04)
(Gain)/loss on sale of fixed assets	(7.41)	7.03
Remeasurements of the defined benefit plans	(86.87)	(87.77)
Operating profit before working capital changes	**3,538.22**	**1,791.58**
Adjustment for :		
(Increase)/decrease in short term loans and advances	7.15	(106.69)
(Increase)/decrease in other current assets	463.73	1,242.61
(Increase)/decrease in trade receivables	(1,112.84)	104.67
(Increase)/decrease in inventory	(1,516.21)	1,688.76
(Increase)/decrease in other non-current assets	28.30	56.83
Increase/(decrease) in trade payables	2,498.62	(1,990.42)
Increase/(decrease) in other current liabilities	554.15	(2,325.67)
Increase/(decrease) in provisions	(40.17)	124.79
Increase/(decrease) in current lease liabilities	7.04	(137.28)
Increase/(decrease) in non-current liabilities	101.47	97.80
Increase/(decrease) in non current lease liabilities	(261.78)	(146.49)
Increase/(decrease) in deposits	0.00	-
	729.46	**(1,391.09)**
Cash generated from operations	**4,267.68**	**400.48**
Add / (Less) :		
Income Tax (Paid)/ Refund	(8.27)	(9.24)
Net cash from operating activities	**4,259.41**	**391.24**
B. Cash flow from investing activities :		
Purchase of fixed assets including Capital WIP	(2,020.12)	(1,183.27)
Sale of fixed assets	72.84	0.50
Sale/(Purchase) of investments	-	(0.01)
Divided Income	0.04	0.04
Net cash from investing activities	**(1,947.24)**	**(1,182.74)**
C. Cash flow from financing activities :		
Proceeds/(repayment) of short term borrowing	(265.85)	1,694.01
Proceeds/(repayment) of long term borrowing	(412.13)	(445.32)
Interest Paid (net)	(1,493.26)	(726.03)
Dividend paid	-	-
Issue of Share		
Net cash used in financing activities	**(2,171.24)**	**522.66**
Net increase / (decrease) in cash and cash equivalents	**140.93**	**(268.84)**
Cash and cash equivalents - opening balance	**117.96**	**386.78**
Cash and cash equivalents - closing balance	**258.89**	**117.96**

Details of cash and cash equivalent at the end of the Period / Year

- Cash in hand	4.23	6.70
- Balance in current and deposit accounts	254.66	111.26
Total	**258.89**	**117.96**

MANGALAM DRUGS AND ORGANICS LIMITED

CIN - L24230MH1972PLC116413

Rupam Building, 3rd Floor, 239, P.D'Mello Road, Near G.P.O, Mumbai - 400001.

Notes :

1. The above financial results have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under section 133 of the Companies Act, 2013, read together with Companies (Indian Accounting Standard) Rules, 2015 and relevant amendment rules thereafter.
2. The above audited consolidated financial results of the Company for the Quarter and year ended have been reviewed by the Audit Committee and thereafter, approved and taken on record by the Board of Directors of the Company (Mangalam Drugs and Organics Limited) at their meeting held on May 17,2025.
3. The Company's business activity falls within a single reportable Business Segment Viz. "Manufacturing of Bulk Drugs".
4. The figures for the quarter ended 31st March, 2025 are the balancing figures between the figures in respect of full financial year upto 31st March 2025 and the unaudited published year-to-date figures upto 31st December 2024 being the date of the end of the third quarter of the financial year respectively whichever subjected to limited review.
5. Consolidated results includes results of Mangalam Laboratories Private Limited ,subsidiary for the purpose of Consolidated results.
6. As on september 30,2023 the Company has acquired 3010 Equity shares of Mangalam Laboratories Private Limited of Rs. 100 each. Mangalam Laboratories Private Limited became a wholly owned subsidiary of the Company .The wholly owned subsidiary is not a material subsidiary of the Company on acquisition.
7. The Board of Directors of the Company at its meeting held on March 15, 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 approval of Hon'ble National Company Law Tribunal, the shareholders and creditors of each of the companies.
8. Other Expenses

Rs in Lakhs

Sr.No	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1	Power and Fuel Expenses	663.33	671.89	833.90	2,786.76	2,849.67
2	Pollution Control Expenses	269.30	182.81	224.32	901.14	854.78

9. The figures for the previous periods have been regrouped wherever necessary to confirm to the current periods under presentation.

For and on behalf of Board of Directors
For Mangalam Drugs and Organics Limited

Shri Govardhan M.Dhoot
Chairman and Managing Director
DIN:01240086

Place:Mumbai
Date: 17 th May ,2025

V. S. SOMANI & CO.
CHARTERED ACCOUNTANTS

UNIT NO.127, 1ST FLOOR,
PRABHADEVI UNIQUE INDUSTRIAL
PREMISES CO-OP SOCIETY LTD.,
TWIN TOWER LANE,
OFF. VEER SAVARKAR MARG,
PRABHADEVI, MUMBAI 400 025.
PHONE NO: 022 66624558
EMAIL ID: vidyadhar@cavssomani.com

Independent Auditor's Report on Quarterly and Year to Date Consolidated Audited Financial Results of Mangalam Drugs and Organics Limited for the year ended 31st March, 2025 pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

To the Boards of Directors,
Mangalam Drugs and Organics Limited
Rupam Building, 3rd Floor,
239, P. D'Mello Road, Mumbai 400 001.

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of **Mangalam Drugs and Organics Limited** (hereinafter referred to as "the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its subsidiary for the year ended from 1st April, 2024 to 31st March, 2025 ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August 2021.

In our opinion, and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiary the aforesaid consolidated annual financial results:

a. include the annual financial results of the Mangalam Laboratories Private Limited, a Subsidiary Company to the aforesaid consolidated annual financial results:
b. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 in this regard; and
c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31st March 2025.

Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (hereinafter referred to as "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its subsidiary in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, along with the consideration of reports of the other auditor referred to in sub paragraph no. (a) of the "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Director's Responsibilities for the Consolidated Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its subsidiary in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August 2021.

The respective Management and Board of Directors of the companies included in the Group of its subsidiary are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the Companies included in the Group of its subsidiary are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to Going concern and using the going concern basis of accounting unless the respective Board of Directors 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 companies included in the Group and the respective Management and Board of Directors of its subsidiary is responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibility for the Audit of Consolidated Financial Results

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

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

A. Identify and assess the risks of material misstatement of the consolidated annual financial results, 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.

B. 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 through a separate report on the complete set of financial statements on whether the Company had adequate internal financial control with reference to the financial Statements in place and the operating effectiveness of such controls.

C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.

D. Conclude on the appropriateness of the Management and Board of Directors' 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its subsidiary to cease to continue as a going concern.

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

F. Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its subsidiary to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company of which we are the 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

a. The consolidated Audited Financial Results includes the audited financial results of its subsidiary, whose financial statements reflects Total Assets (before consolidation adjustments) of Rs. 740.12 Lakhs as at 31st March 2025, Total Revenue (before consolidation adjustments) of Rs. 4.71 Lakhs, Total Net Loss after tax (before consolidation adjustments) of Rs. 20.36 Lakhs, Total comprehensive Income (before consolidation adjustments) of Rs 687.76 Lakhs and Net Cash Inflows (before consolidation adjustments) of Rs. (16.49) Lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditor. The consolidated annual financial results also include the Group's share of Total Net Profit After Tax of Rs. 672.07 Lakhs for the year ended 31st March 2025 and Total Comprehensive Loss of Rs 1318.61 Lakhs as considered in the consolidated annual financial results, in respect of its subsidiary whose financial statements have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entity have been furnished to us by the management.

   Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

b. The consolidated annual financial results include the results for the quarter ended 31st March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For V. S. SOMANI & CO.,
Chartered Accountants
Firm Registration No.: 117589

V. S. SOMANI & CO. M. No. 102664 FRN: 117589 CHARTERED ACCOUNTANTS

CA. VIDYADHAR SOMANI
Proprietor
Membership No: 102664
UDIN No.25102664BMITFB7150

Place: Mumbai
Date: May 17, 2025

Annexure – 10

Pre-merger Shareholding pattern of Mangalam Laboratories Private Limited (First Transferor Company) As on December 31, 2024

Under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

CERTIFIED TRUE COPY

For Mangalam Laboratories Pvt. Ltd.

Director

For Mangalam Drug & Organics Ltd.

Company Secretary

Sr. No.	Particulars	Details
1.	Name of Listed Company	Mangalam Laboratories Private Limited
2.	Script Code and Name	NA
3.	Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)	
A	If under 31(1)(b) then indicate the report for Quarter ending	
B	If under 31 (1)(c) then indicate date of allotment/extinguishment	

Pre-merger Shareholding pattern of Mangalam Laboratories Private Limited (First Transferor Company).

Sr. No.	Particulars	Yes	No
1.	Whether the Listed Entity has issued any partly paid up shares?	NA	NA
2.	Whether the Listed Entity has issued any Convertible Securities or Warrants?	NA	NA
3.	Whether the Listed Entity has any shares against which depository receipts are issued?	NA	NA
4.	Whether the Listed Entity has any shares in locked-in?	NA	NA
5.	Whether any shares held by promoters are pledged or otherwise encumbered?	NA	NA

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For Mangalam Drug & Organics Ltd.

Company Secretary

Pre Scheme Shareholding pattern filed under Reg. 31 (1)(a)/Reg. 31(1)(b)/Reg. 31 (1)(c)

Sr. No.	Particulars	Details
1.	Table I	Summary Statement holding of specified securities
2.	Name of Listed Entity	Mangalam Laboratories Private Limited
3.	Face Value	Rs. 100/- per share

Category (i)	Category of shareholders (ii)	Nos. of Shareholders (iii)	No of fully paid-up equity shares held (iv)	No of partly paid-up equity shares held (v)	Nos. of shares underlying Depository receipts (vi)	Total No of shares held (vii = iv + v + vi)	Shareholding as a % of total no of shares (Calculated as per SCRR, 1957) Viii As a % of (A + B + C2)	Number of Voting Rights held in each class of securities (ix)				No of shares underlying outstanding convertible securities (including warrants) (x)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) (xi = (vii) + (x))	No of locked in shares (xii)		No of shares pledged or otherwise encumbered (xiii)		No of equity shares held in Dematerialized Form (xiv)
								No of Voting Rights			Total as % of (A+B +C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
								Class X	Class Y	Total								
(A)	Promoter & Promoter Group	7*	3010	0	0	3010	100 %	3010	0	3010	100 %	0	100 %	0	0	0	0	0
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	No Promoter Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

** 7 shareholders includes Mangalam Drugs and Organics Limited with 6 nominees holding shares as registered shareholders.*

For Mangalam Drug & Organics Ltd.

Company Secretary

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Pre Scheme Shareholding pattern filed under Reg. 31 (1)(a)/Reg. 31(1)(b)/Reg. 31 (1)(c)

Sr. No.	Particulars	Details
1.	Table I	Statement showing Shareholding Pattern of the Promoter and Promoter Group
2.	Name of Listed Entity	Mangalam Laboratories Private Limited
3.	Face Value	Rs. 100/- per share

	Category & Name of shareholders (I)	No of Shareholder (III)	No of fully paid-up equity shares held (IV)	No of partly paid-up equity shares held (V)	Nos. of shares underlying Depository receipts (VI)	Total No of shares held (VII = IV + V + VI)	Shareholding as a % of total no of shares (Calculated as per SCRR, 1957) VIII As a % of (A + B + C2)	Number of Voting Rights held in each class of securities (IX)				No of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) (XI = (VII) + (X))	No of locked in shares (XII)		No of shares pledged or otherwise encumbered (XIII)		No of equity shares held in Dematerialized Form (XIV)
								No of Voting Rights			Total as % of (A+B+C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
								Class X	Class Y	Total								
A1	Indian																	
(a)	Individuals / Hindu Undivided Family	6*	3010	0	0	3010	100	3010	0	3010	100 %	0	100 %	0	0	0	0	0
	Govardhan Muralidhar Dhoot	1	1	0	0	1	0.03 %	1	0	1	0.03 %	0	0.03 %	0	0	0	0	0
	Brijmohan Muralidhar Dhoot	1	1	0	0	1	0.03 %	1	0	1	0.03 %	0	0.03 %	0	0	0	0	0
	Radhika A Dhoot	1	1	0	0	1	0.03 %	1	0	1	0.03 %	0	0.03 %	0	0	0	0	0
	Smita A. Dhoot	1	1	0	0	1	0.03 %	1	0	1	0.03 %	0	0.03 %	0	0	0	0	0
	Shweta Govardhan Dhoot	1	1	0	0	1	0.03 %	1	0	1	0.03 %	0	0.03 %	0	0	0	0	0
	Yaduraj Ajay Dhoot	1	1	0	0	1	0.03 %	1	0	1	0.03 %	0	0.03 %	0	0	0	0	0
(b)	Central Government / State Government		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions / Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any other specify																	
(d) (i)	Bodies Corporate	1																
	Mangalam Drugs and Organics Limited		3004	0	0	3004	99.82 %	3004	0	3004	99.82 %	0	99.82 %	0	0	0	0	0
	Sub Total A1	7	3010	0	0	3010	100	3010	0	3010	100 %	0	100 %	0	0	0	0	0
A2	Foreign																	
(a)	Individuals (Non Resident Individuals / Foreign Individuals)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e) (i)	Bodies Corporate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total A2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total shareholding (A1 + A2)	7	3010	0	0	3010	100	3010	0	3010	100 %	0	100 %	0	0	0	0	0

* 6 nominees holding shares as registered shareholders on behalf of Mangalam Drugs and Organics Limited.

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For Mangalam Drug & Organics Ltd.

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in Demat / unclaimed suspense account, voting rights which are frozen etc.	
No. of shareholders	No of shares held
Nil	

For Mangalam Drugs & Organics Ltd

Company Secretary

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re Scheme Shareholding pattern filed under Reg. 31 (1)(a)/Reg. 31(1)(b)/Reg. 31 (1)(c)

Sr. No.	Particulars	Details
1.	Table I	Statement showing Shareholding Pattern of the Public shareholders
2.	Name of Listed Entity	Mangalam Laboratories Powte Limited
3.	Face Value	Rs. 100/- per share

	Category & Name of shareholders (I)	No of Shareholder (iii)	No of fully paid-up equity shares held (iv)	No of partly paid-up equity shares held (v)	Nos. of shares underlying Depository receipts (vi)	Total No of shares held (vii = iv + v + vi)	Shareholding as a % of total no of shares (Calculated as per SCRR, 1957) VIII As a % of (A + B + C2)	Number of Voting Rights held in each class of securities (ix)				No of shares underlying outstanding convertible securities (including warrants) (x)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) (xi = (vii) + (x))	No of locked in shares (xii)		No of shares pledged or otherwise encumbered (xiii)		No of equity shares held in Dematerialized Form (xiv)
								No of Voting Rights			Total as % of (A+B+C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
								Class X	Class Y	Total								
B1	Institutions																	
a	Mutual Funds / UTI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
b	Venture Capital Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
c	Alternative Investment Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
d	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
e	Foreign Portfolio Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
f	Financial Institutions / Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
g	Insurance Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
h	Provident Funds / Pension Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
i	Any other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total B1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B2	Central / State Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B3	Non-Institutions																	
A i	Individuals shareholders holding nominal share capital up to Rs 2 Lakh	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
A ii	Individuals shareholders holding nominal share capital in excess of Rs 2 Lakh	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
b	NBFCs registered with RBI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
c	Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
d	Overseas Depositories (holding DRs)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
e	Any other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
i	NRI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii	Foreign Nationals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iii	Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iv	Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
v	HUF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
vi	LLP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
vii	Clearing Member	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
viii	Bodies Corporate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ix	Unclaimed suspense account	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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x	Investor Education & Protection Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
xi	Other Directors / Relatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
xii	Kev Managerial Personnel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
xiii	Any other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total B3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding (B1 + B2 + B3)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Pre Scheme Shareholding pattern filed under Reg. 31 (1)(a)/Reg. 31(1)(b)/Reg. 31 (1)(c)

No. of shareholder	Name of PAC	No of Shareholders	Holding
	Nil		

Pre Scheme Shareholding pattern filed under Reg. 31 (1)(a)/Reg. 31(1)(b)/Reg. 31 (1)(c)

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in Demat / unclaimed suspense account, voting rights which are frozen etc.	
No. of shareholders	No of shares held
Nil	

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Pre Scheme Shareholding pattern filed under Reg. 31 (1)(a)/Reg. 31(1)(b)/Reg. 31 (1)(c)

Sr. No.	Particulars	Details
1.	Table I	Statement showing Shareholding Pattern of Non Promoter – Non Public Shareholder
2.	Name of Listed Entity	Mangalam Laboratories Private Limited
3.	Face Value	Rs. 100/- per share

	Category & Name of shareholders (I)	No of Shareholder (III)	No of fully paid-up equity shares held (IV)	No of partly paid-up equity shares held (V)	Nos. of shares underlying Depository receipts (VI)	Total No of shares held (VII = IV + V + VI)	Shareholding as a % of total no of shares (Calculated as per SCRR, 1957) VIII As a % of (A + B + C2)	Number of Voting Rights held in each class of securities (IX)				No of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) (XI = (VII) + (X))	No of locked in shares (XII)		No of shares pledged or otherwise encumbered (XIII)		No of equity shares held in Dematerialized Form (XIV)
								No of Voting Rights			Total as % of (A+B+C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
								Class X	Class Y	Total								
(1)	Custodian / DR Holder	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2)	Employee Benefit (Under SEBI share based Employee Benefit) Regulation, 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total (C1) + (C2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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're Scheme Shareholding pattern filed under Reg. 31 (1)(a)/Reg. 31(1)(b)/Reg. 31 (1)(c)

Sr. No.	Particulars	Details
1.	Table V	Details of Significant Beneficial Owner
2.	Name of Listed Entity	Mangalam Laboratories Private Limited
3.	Face Value	Rs. 100/- per share

Sr. No.	Details of Significant Beneficial Owner		Details of Registered Owner			Particulars of shares in which there is significant beneficial interest		Date of creation / acquisition of significant beneficial interest
	Name	Nationality	Name	PAN	Nationality	No of shares	Shareholding as a % of total no of shares (calculated as per SCRR 1957) As a % of (A + B + C2)	
1.	Mr. Govardhan Murlidhar Dhoot through Shri Jb Pharma Private Limited	Indian	Mangalam Drugs and Organics Limited	AAACM7880P	Indian Company	3004	99.82 %	30.09.2023
2.	Mr. Govardhan Murlidhar Dhoot through Govardhan Murlidhar Dhoot HUF	Indian						
3.	Mr. Brijmohan Murlidhar Dhoot through Brijmohan Murlidhar Dhoot HUF	Indian						
4.	Mrs. Smita Aditya. Dhoot through Shree Kishorjiu Trading & Investment Private Limited	Indian						
5.	Mrs. Smita Aditya. Dhoot through Shree Raibihari Trading & Investment Private Limited	Indian						
6.	Mrs. Smita Aditya. Dhoot through Raj Exports Private Limited	Indian						

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Post-merger Shareholding pattern of Mangalam Laboratories Private Limited (First Transferor Company)

Under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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Sr. No.	Particulars	Details
1.	Name of Listed Company	Mangalam Laboratories Private Limited
2.	Script Code and Name	NA
3.	Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)	
A	If under 31(1)(b) then indicate the report for Quarter ending	
B	If under 31 (1)(c) then indicate date of allotment/extinguishment	

Post-merger Shareholding pattern of Mangalam Laboratories Private Limited (First Transferor Company)

Sr. No.	Particulars	Yes	No
1.	Whether the Listed Entity has issued any partly paid up shares?	NA	NA
2.	Whether the Listed Entity has issued any Convertible Securities or Warrants?	NA	NA
3.	Whether the Listed Entity has any shares against which depository receipts are issued?	NA	NA
4.	Whether the Listed Entity has any shares in locked-in?	NA	NA
5.	Whether any shares held by promoters are pledged or otherwise encumbered?	NA	NA

For Mangalam Drug & Organics Ltd.

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Pos: Scheme Shareholding pattern filed under Reg. 31 (1)(a)/Reg. 31(1)(b)/Reg. 31 (1)(c)

Sr. No.	Particulars	Details
1.	Table I	Summary Statement holding of specified securities
2.	Name of Listed Entity	Mangalam Laboratories Private Limited
3.	Face Value	Rs. 100/- per share

Category (i)	Category of shareholders (ii)	Nos. of Shareholders (iii)	No of fully paid-up equity shares held (iv)	No of partly paid-up equity shares held (v)	Nos. of shares underlying Depository receipts (vi)	Total No of shares held (vii = iv + v + vi)	Shareholding as a % of total no of shares (Calculated as per SCRR, 1957) Viii As a % of (A + B + C2)	Number of Voting Rights held in each class of securities (ix)				No of shares underlying outstanding convertible securities (including warrants) (x)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) (xi = (vii) + (x))	No of locked in shares (x		No of shares pledged or otherwise encumbered (xiii)		No of equity shares held in Dematerialized Form (xiv)
								No of Voting Rights			Total as % of (A+B +C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
								Class X	Class Y	Total								
(A)	Promoter & Promoter Group	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	No Promoter Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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'ost Scheme Shareholding pattern filed under Reg. 31 (1)(a)/Reg. 31(1)(b)/Reg. 31 (1)(c)

Sr. No.	Particulars	Details
1.	Table I	Statement showing Shareholding Pattern of the Promoter and Promoter Group
2.	Name of Listed Entity	Mangalam Laboratories Private Limited
3.	Face Value	Rs. 100/- per share

	Category & Name of shareholders (i)	No of Shareholder (iii)	No of fully paid-up equity shares held (iv)	No of partly paid-up equity shares held (v)	Nos. of shares underlying Depository receipts (vi)	Total No of shares held (vii = iv + v + vi)	Shareholding as a % of total no of shares (Calculated as per SCRR, 1957) Viii As a % of (A + B + C2)	Number of Voting Rights held in each class of securities (ix)				No of shares underlying outstanding convertible securities (including warrants) (x)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) (xi = (vii) + (x))	No of locked in shares (xii)		No of shares pledged or otherwise encumbered (xiii)		No of equity shares held in Dematerialized Form (xiv)
								No of Voting Rights			Total as % of (A+B+C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
								Class X	Class y	Total								
A1	**Indian**																	
(a)	Individuals / Hindu Undivided Family	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Central Government / State Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions / Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any other specify	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d) (i)	Bodies Corporate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total A1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
A2	**Foreign**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Individuals (Non Resident Individuals / Foreign Individuals)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e) (i)	Bodies Corporate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total A2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total shareholding (A1 + A2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Post Scheme Shareholding pattern filed under Reg. 31 (1)(a)/Reg. 31(1)(b)/Reg. 31 (1)(c)

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in Demat / unclaimed suspense account, voting rights which are frozen etc.	
No. of shareholders	No of shares held
Nil	

For Mangalam Drug & Organics Ltd.

Company Secretary

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'ost Scheme Shareholding pattern filed under Reg. 31 (1)(a)/Reg. 31(1)(b)/Reg. 31 (1)(c)

Sr. No.	Particulars	Details
1.	Table I	Statement showing Shareholding Pattern of the Public shareholders
2.	Name of Listed Entity	Mangalam Laboratories Private Limited
3.	Face Value	Rs. 100/- per share

	Category & Name of shareholders (I)	No of Shareholder (III)	No of fully paid-up equity shares held (IV)	No of partly paid-up equity shares held (V)	Nos. of shares underlying Depository receipts (VI)	Total No of shares held (VII = IV + V + VI)	Shareholding as a % of total no of shares (Calculated as per SCRR, 1957) VIII As a % of (A + B + C2)	Number of Voting Rights held in each class of securities (IX)				No of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) (XI = (VII) + (X))	No of locked in shares (XII)		No of shares pledged or otherwise encumbered (XIII)		No of equity shares held in Dematerialized Form (XIV)
								No of Voting Rights			Total as % of (A+B+C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
								Class X	Class Y	Total								
B1	**Institutions**																	
a	Mutual Funds / UTI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
b	Venture Capital Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
c	Alternative Investment Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
d	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
e	Foreign Portfolio Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
f	Financial Institutions / Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
g	Insurance Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
h	Provident Funds / Pension Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
i	Any other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total B1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B2	Central / State Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B3	**Non-Institutions**																	
A i	Individuals shareholders holding nominal share capital up to Rs 2 Lakh	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
A ii	Individuals shareholders holding nominal share capital in excess of Rs 2 Lakh	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
b	NBFCs registered with RBI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
c	Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
d	Overseas Depositories (holding DRs)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
e	Any other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
i	NRI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii	Foreign Nationals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iii	Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iv	Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
v	HUF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
vi	LLP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
vii	Clearing Member	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
viii	Bodies Corporate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ix	Unclaimed suspense account	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

For Mangalam Drug & Organics Ltd.

Company Secretary

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x	Investor Education & Protection Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
xi	Other Directors / Relatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
xii	Key Managerial Personnel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
xiii	Any other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total B3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding (B1 + B2 + B3)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Post Scheme Shareholding pattern filed under Reg. 31 (1)(a)/Reg. 31(1)(b)/Reg. 31 (1)(c)

No. of shareholder	Name of PAC	No of Shareholders	Holding
Nil			

Post Scheme Shareholding pattern filed under Reg. 31 (1)(a)/Reg. 31(1)(b)/Reg. 31 (1)(c)

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in Demat / unclaimed suspense account, voting rights which are frozen etc.	
No. of shareholders	No of shares held
Nil	

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Company Secretary

Post Scheme Shareholding pattern filed under Reg. 31 (1)(a)/Reg. 31(1)(b)/Reg. 31 (1)(c)

Sr. No.	Particulars	Details
1.	Table I	Statement showing Shareholding Pattern of Non Promoter – Non Public Shareholder
2.	Name of Listed Entity	Mangalam Laboratories Private Limited
3.	Face Value	Rs. 100/- per share

	Category & Name of shareholders (I)	No of Shareholder (iii)	No of fully paid-up equity shares held (iv)	No of partly paid-up equity shares held (v)	Nos. of shares underlying Depository receipts (vi)	Total No of shares held (vii = iv + v + vi)	Shareholding as a % of total no of shares (Calculated as per SCRR, 1957) VIII As a % of (A + B + C2)	Number of Voting Rights held in each class of securities (ix)				No of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) (xi = (vii) + (x))	No of locked in shares (xii)		No of shares pledged or otherwise encumbered (xiii)		No of equity shares held in Dematerialized Form (xiv)
								No of Voting Rights			Total as % of (A+B+C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
								Class X	Class Y	Total								
(1)	Custodian / DR Holder	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2)	Employee Benefit (Under SEBI share based Employee Benefit) Regulations, 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total (C1) + (C2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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For Mangalam Drug & Organics Ltd.

Company Secretary

'ost Scheme Shareholding pattern filed under Reg. 31 (1)(a)/Reg. 31(1)(b)/Reg. 31 (1)(c)

Sr. No.	Particulars	Details
1.	Table V	Details of Significant Beneficial Owner
2.	Name of Listed Entity	Mangalam Laboratories Private Limited
3.	Face Value	Rs. 100/- per share

Sr. No.	Details of Significant Beneficial Owner		Details of Registered Owner		Particulars of shares in which there is significant beneficial interest		Date of creation / acquisition of significant beneficial interest
	Name	Nationality	Name	Nationality	No of shares	Shareholding as a % of total no of shares (calculated as per SCRR 1957) As a % of (A + B + C2)	
NIL							

For Mangalam Drug & Organics Ltd.

Company Secretary

For Mangalam Laboratories Pvt. Ltd.

Director

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Annexure – 11

Pre-merger Shareholding pattern of Shri JB Pharma Private Limited (Formerly known as Shri JB Pharma LLP) (Second Transferor Company) As on December 31, 2024

Under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

For Mangalam Drugs & Organics Ltd.

Company Secretary

For SHRI JB PHARMA PVT. LTD.

Director / Authorised Signatory

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Sr. No.	Particulars	Details
1.	Name of Listed Company	Shri JB Pharma Private Limited
2.	Script Code and Name	NA
3.	Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)	
A	If under 31(1)(b) then indicate the report for Quarter ending	
B	If under 31 (1)(c) then indicate date of allotment/extinguishment	

Pre-merger Shareholding pattern of Mangalam Laboratories Private Limited (First Transferor Company).

Sr. No.	Particulars	Yes	No
1.	Whether the Listed Entity has issued any partly paid up shares?	NA	NA
2.	Whether the Listed Entity has issued any Convertible Securities or Warrants?	NA	NA
3.	Whether the Listed Entity has any shares against which depository receipts are issued?	NA	NA
4.	Whether the Listed Entity has any shares in locked-in?	NA	NA
5.	Whether any shares held by promoters are pledged or otherwise encumbered?	NA	NA

For Mangalam Drug & Organics Ltd.

Company Secretary

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Pre Scheme Shareholding pattern filed under Reg. 31 (1)(a)/Reg. 31(1)(b)/Reg. 31 (1)(c)

Sr. No.	Particulars	Details
1.	Table I	Summary Statement holding of specified securities
2.	Name of Listed Entity	Shri JB Pharma Private Limited
3.	Face Value	Rs. 10/- per share

Category (i)	Category of shareholders (ii)	Nos. of Shareholders (iii)	No of fully paid-up equity shares held (iv)	No of partly paid-up equity shares held (v)	Nos. of shares underlying Depository receipts (vi)	Total No of shares held (vii = iv + v + vi)	Shareholding as a % of total no of shares (Calculated as per SCRR, 1957) Viii As a % of (A + B + C2)	Number of Voting Rights held in each class of securities (ix)				No of shares underlying outstanding convertible securities (including warrants) (x)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) (xi = (vii) + (x))	No of locked in shares (xii)		No of shares pledged or otherwise encumbered (xiii)		No of equity shares held in Dematerialized Form (xiv)
								No of Voting Rights			Total as % of (A+B +C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
								Class X	Class Y	Total								
(A)	Promoter & Promoter Group	3	10000	0	0	10000	100	10000	0	10000	100 %	0	100 %	0	0	0	0	0
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	No Promoter Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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For Mangalam Drug & Organics Ltd.

Company Secretary

Pre Scheme Shareholding pattern filed under Reg. 31 (1)(a)/Reg. 31(1)(b)/Reg. 31 (1)(c)

Sr. No.	Particulars	Details
1.	Table I	Statement showing Shareholding Pattern of the Promoter and Promoter Group
2.	Name of Listed Entity	Shri JB Pharma Private Limited
3.	Face Value	Rs. 10/- per share

	Category & Name of shareholders (I)	No of Shareholder (III)	No of fully paid-up equity shares held (IV)	No of partly paid-up equity shares held (V)	Nos. of shares underlying Depository receipts (VI)	Total No of shares held (VII = IV + V + VI)	Shareholding as a % of total no of shares (Calculated as per SCRR, 1957) VIII As a % of (A + B + C2)	Number of Voting Rights held in each class of securities (IX)				No of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) (XI = (VII) + (X))	No of locked in shares (XII)		No of shares pledged or otherwise encumbered (XIII)		No of equity shares held in Dematerialized Form (XIV)
								No of Voting Rights			Total as % of (A+B+C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
								Class X	Class Y	Total								
A1	**Indian**																	
(a)	Individuals / Hindu Undivided Family	3	10000	0	0	10000	100	10000	0	10000	100 %	0	100 %	0	0	0	0	0
	Mr. Govardhan Murlidhar Dhoot	1	3700	0	0	3700	37 %	3700	0	3700	37 %	0	37 %	0	0	0	0	0
	Mrs. Radhika Ajay Dhoot	1	3150	0	0	3150	31.50 %	3150	0	3150	31.50 %	0	31.50 %	0	0	0	0	0
	Mrs. Smita Aditya Dhoot	1	3150	0	0	3150	31.50 %	3150	0	3150	31.50 %	0	31.50 %	0	0	0	0	0
(b)	Central Government / State Government		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions / Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any other specify	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d) (i)	Bodies Corporate																	
	Sub Total A1	3	10000	0	0	10000	100	10000	0	10000	100 %	0	100 %	0	0	0	0	0
A2	**Foreign**																	
(a)	Individuals (Non Resident Individuals / Foreign Individuals)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e) (i)	Bodies Corporate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total A2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total shareholding (A1 + A2)	3	10000	0	0	10000	100	10000	0	10000	100 %	0	100 %	0	0	0	0	0

For Mangalam Drug & Organics Ltd.

Company Secretary

Pre Scheme Shareholding pattern filed under Reg. 31 (1)(a)/Reg. 31(1)(b)/Reg. 31 (1)(c)

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in Demat / unclaimed suspense account, voting rights which are frozen etc.	
No. of shareholders	No of shares held
Nil	

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re Scheme Shareholding pattern filed under Reg. 31 (1)(a)/Reg. 31(1)(b)/Reg. 31 (1)(c)

Sr. No.	Particulars	Details
1.	Table I	Statement showing Shareholding Pattern of the Public shareholders
2.	Name of Listed Entity	Shri JB Pharma Private Limited
3.	Face Value	Rs. 10/- per share

	Category & Name of shareholders (I)	No of Shareholder (iii)	No of fully paid-up equity shares held (iv)	No of partly paid-up equity shares held (v)	Nos. of shares underlying Depository receipts (vi)	Total No of shares held (vii = iv + v + vi)	Shareholding as a % of total no of shares (Calculated as per SCRR, 1957) Vii As a % of (A + B + C2)	Number of Voting Rights held in each class of securities (ix)				No of shares underlying outstanding convertible securities (including warrants) (x)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) (xi = (vii) + (x))	No of locked in shares (xii)		No of shares pledged or otherwise encumbered (xiii)		No of equity shares held in Dematerialized Form (xiv)
								No of Voting Rights			Total as % of (A+B+C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
								Class X	Class Y	Total								
B1	**Institutions**																	
a	Mutual Funds / UTI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
b	Venture Capital Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
c	Alternative Investment Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
d	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
e	Foreign Portfolio Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
f	Financial Institutions / Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
g	Insurance Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
h	Provident Funds / Pension Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
i	Any other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total B1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B2	Central / State Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B3	**Non-Institutions**																	
A i	Individuals shareholders holding nominal share capital up to Rs 2 Lakh	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
A ii	Individuals shareholders holding nominal share capital in excess of Rs 2 Lakh	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
b	NBFCs registered with RBI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
c	Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
d	Overseas Depositories (holding DRs)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
e	Any other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
i	NRI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii	Foreign Nationals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iii	Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iv	Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
v	HUF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
vi	LLP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
vii	Clearing Member	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
viii	Bodies Corporate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ix	Unclaimed suspense account	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

For Mangalam Drug & Organics Ltd.

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x	Investor Education & Protection Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
xi	Other Directors / Relatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
xii	Key Managerial Personnel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
xiii	Any other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total B3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding (B1 + B2 + B3)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Pre Scheme Shareholding pattern filed under Reg. 31 (1)(a)/Reg. 31(1)(b)/Reg. 31 (1)(c)

No. of shareholder	Name of PAC	No of Shareholders	Holding
Nil			

Pre Scheme Shareholding pattern filed under Reg. 31 (1)(a)/Reg. 31(1)(b)/Reg. 31 (1)(c)

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in Demat / unclaimed suspense account, voting rights which are frozen etc.	
No. of shareholders	No of shares held
Nil	

For Mangalam Drug & Organics Ltd.

Company Secretary

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Pre Scheme Shareholding pattern filed under Reg. 31 (1)(a)/Reg. 31(1)(b)/Reg. 31 (1)(c)

Sr. No.	Particulars	Details
1.	Table I	Statement showing Shareholding Pattern of Non Promoter – Non Public Shareholder
2.	Name of Listed Entity	Shri JB Pharma Private Limited
3.	Face Value	Rs. 10/- per share

	Category & Name of shareholders (I)	No of Shareholder (III)	No of fully paid-up equity shares held (IV)	No of partly paid-up equity shares held (V)	Nos. of shares underlying Depository receipts (VI)	Total No of shares held (VII = IV + V + VI)	Shareholding as a % of total no of shares (Calculated as per SCRR, 1957) VIII As a % of (A + B + C2)	Number of Voting Rights held in each class of securities (IX)				No of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) (XI = (VII) + (X))	No of locked in shares (XII)		No of shares pledged or otherwise encumbered (XIII)		No of equity shares held in Dematerialized Form (XIV)
								No of Voting Rights			Total as % of (A+B+C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
								Class X	Class Y	Total								
(1)	Custodian / DR Holder	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2)	Employee Benefit (Under SEBI share based (Employee Benefit) Regulations, 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total (C1) + (C2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

For Mangalam Drug & Organics Ltd.

Company Secretary

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Pre Scheme Shareholding pattern filed under Reg. 31 (1)(a)/Reg. 31(1)(b)/Reg. 31 (1)(c)

Sr. No.	Particulars	Details
1.	Table V	Details of Significant Beneficial Owner
2.	Name of Listed Entity	Shri JB Pharma Private Limited
3.	Face Value	Rs. 10/- per share

Sr. No.	Details of Significant Beneficial Owner			Details of Registered Owner			Particulars of shares in which there is significant beneficial interest		Date of creation / acquisition of significant beneficial interest
	Name	PAN	Nationality	Name	PAN	Nationality	No of shares	Shareholding as a % of total no of shares (calculated as per SCRR 1957) As a % of (A + B + C2)	
Not Applicable									

For Mangalam Drug & Organics Ltd.

Company Secretary

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Post-merger Shareholding pattern of
Shri JB Pharma Private Limited
(Formerly known as Shri JB Pharma LLP)
(Second Transferor Company)
Under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

For Mangalam Drug & Organics Ltd.

Company Secretary

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Sr. No.	Particulars	Details
1.	Name of Listed Company	Shri JB Pharma Private Limited
2.	Script Code and Name	NA
3.	Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)	
A	If under 31(1)(b) then indicate the report for Quarter ending	
B	If under 31 (1)(c) then indicate date of allotment/extinguishment	

Post -merger Shareholding pattern of Mangalam Laboratories Private Limited (First Transferor Company)

Sr. No.	Particulars	Yes	No
1.	Whether the Listed Entity has issued any partly paid up shares?	NA	NA
2.	Whether the Listed Entity has issued any Convertible Securities or Warrants?	NA	NA
3.	Whether the Listed Entity has any shares against which depository receipts are issued?	NA	NA
4.	Whether the Listed Entity has any shares in locked-in?	NA	NA
5.	Whether any shares held by promoters are pledged or otherwise encumbered?	NA	NA

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Post Scheme Shareholding pattern filed under Reg. 31 (1)(a)/Reg. 31(1)(b)/Reg. 31 (1)(c)

Sr. No.	Particulars	Details
1.	Table I	Summary Statement holding of specified securities
2.	Name of Listed Entity	Shri JB Pharma Private Limited
3.	Face Value	Rs. 10/- per share

Category (I)	Category of shareholders (II)	Nos. of Shareholders (III)	No of fully paid-up equity shares held (IV)	No of partly paid-up equity shares held (V)	Nos. of shares underlying Depository receipts (VI)	Total No of shares held (VII = IV + V + VI)	Shareholding as a % of total no of shares (Calculated as per SCRR, 1957) VIII As a % of (A + B + C2)	Number of Voting Rights held in each class of securities (IX)				No of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) (XI = (VII) + (X))	No of locked in shares (XII)		No of shares pledged or otherwise encumbered (XIII)		No of equity shares held in Dematerialized Form (XIV)
								No of Voting Rights			Total as % of (A+B +C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
								Class X	Class Y	Total								
(A)	Promoter & Promoter Group	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	No Promoter Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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For Mangalam Drug & Organics Ltd.

Company Secretary

Post Scheme Shareholding pattern filed under Reg. 31 (1)(a)/Reg. 31(1)(b)/Reg. 31 (1)(c)

Sr. No.	Particulars	Details
1.	Table I	Statement showing Shareholding Pattern of the Promoter and Promoter Group
2.	Name of Listed Entity	Shri JB Pharma Private Limited
3.	Face Value	Rs. 10/- per share

	Category & Name of shareholders (i)	No of Shareholder (ii)	No of fully paid-up equity shares held (iv)	No of partly paid-up equity shares held (v)	Nos. of shares underlying Depository receipts (vi)	Total No of shares held (vii = iv + v + vi)	Shareholding as a % of total no of shares (Calculated as per SCRR, 1957) Viii As a % of (A + B + C2)	Number of Voting Rights held in each class of securities (ix)				No of shares underlying outstanding convertible securities (including warrants) (x)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) (xi = (vii) + (x))	No of locked in shares (xii)		No of shares pledged or otherwise encumbered (xiii)		No of equity shares held in Dematerialized Form (xiv)
								No of Voting Rights			Total as % of (A+B+C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
								Class X	Class Y	Total								
A1	Indian																	
(a)	Individuals / Hindu Undivided Family	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Central Government / State Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions / Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any other specify	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d) (i)	Bodies Corporate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total A1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
A2	Foreign	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Individuals (Non Resident Individuals / Foreign Individuals)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e) (i)	Bodies Corporate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total A2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total shareholding (A1 + A2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

For Mangalam Drug & Organics Ltd.

Company Secretary

Post Scheme Shareholding pattern filed under Reg. 31 (1)(a)/Reg. 31(1)(b)/Reg. 31 (1)(c)

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in Demat / unclaimed suspense account, voting rights which are frozen etc.	
No. of shareholders	No of shares held
Nil	

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'ost Scheme Shareholding pattern filed under Reg. 31 (1)(a)/Reg. 31(1)(b)/Reg. 31 (1)(c)

Sr. No.	Particulars	Details
1.	Table I	Statement showing Shareholding Pattern of the Public shareholders
2.	Name of Listed Entity	Shri JB Pharma Private Limited
3.	Face Value	Rs. 10/- per share

	Category & Name of shareholders (I)	No of Shareholder (III)	No of fully paid-up equity shares held (IV)	No of partly paid-up equity shares held (V)	Nos. of shares underlying Depository receipts (VI)	Total No of shares held (VII = IV + V + VI)	Shareholding as a % of total no of shares (Calculated as per SCRR, 1957) VIII As a % of (A + B + C2)	Number of Voting Rights held in each class of securities (IX)				No of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) (XI = (VII) + (X))	No of locked in shares (XII)		No of shares pledged or otherwise encumbered (XIII)		No of equity shares held in Dematerialized Form (XIV)
								No of Voting Rights			Total as % of (A+B+C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
								Class X	Class Y	Total								
B1	**Institutions**																	
a	Mutual Funds / UTI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
b	Venture Capital Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
c	Alternative Investment Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
d	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
e	Foreign Portfolio Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
f	Financial Institutions / Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
g	Insurance Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
h	Provident Funds / Pension Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
i	Any other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total B1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B2	Central / State Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B3	**Non-Institutions**																	
A i	Individuals shareholders holding nominal share capital up to Rs 2 Lakh	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
A ii	Individuals shareholders holding nominal share capital in excess of Rs 2 Lakh	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
b	NBFCs registered with RBI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
c	Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
d	Overseas Depositories (holding DRs)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
e	Any other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
i	NRI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii	Foreign Nationals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iii	Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iv	Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
v	HUF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
vi	LLP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
vii	Clearing Member	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
viii	Bodies Corporate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ix	Unclaimed suspense account	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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x	Investor Education & Protection Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
xi	Other Directors / Relatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
xii	Key Managerial Personnel	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
xiii	Any other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total B3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding (B1 + B2 + B3)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Post Scheme Shareholding pattern filed under Reg. 31 (1)(a)/Reg. 31(1)(b)/Reg. 31 (1)(c)

No. of shareholder	Name of PAC	No of Shareholders	Holding
Nil			

Post Scheme Shareholding pattern filed under Reg. 31 (1)(a)/Reg. 31(1)(b)/Reg. 31 (1)(c)

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in Demat / unclaimed suspense account, voting rights which are frozen etc.	
No. of shareholders	No of shares held
Nil	

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For Mangalam Drug & Organics Ltd.

Company Secretary

'ost Scheme Shareholding pattern filed under Reg. 31 (1)(a)/Reg. 31(1)(b)/Reg. 31 (1)(c)

Sr. No.	Particulars	Details
1.	Table I	Statement showing Shareholding Pattern of Non Promoter – Non Public Shareholder
2.	Name of Listed Entity	Shri JB Pharma Private Limited
3.	Face Value	Rs. 10/- per share

	Category & Name of shareholders (i)	No of Shareholder (iii)	No of fully paid-up equity shares held (iv)	No of partly paid-up equity shares held (v)	Nos. of shares underlying Depository receipts (vi)	Total No of shares held (vii = iv + v + vi)	Shareholding as a % of total no of shares (Calculated as per SCRR, 1957) Viii As a % of (A + B + C2)	Number of Voting Rights held in each class of securities (ix)				No of shares underlying outstanding convertible securities (including warrants) (x)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) (xi = (vii) + (x))	No of locked in shares (xii)		No of shares pledged or otherwise encumbered (xiii)		No of equity shares held in Dematerialized Form (xiv)
								No of Voting Rights			Total as % of (A+B+C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
								Class X	Class Y	Total								
(1)	Custodian / DR Holder	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2)	Employee Benefit (Under SEBI share based Employee Benefit) Regulations, 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total (C1) + (C2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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For Mangalam Drug & Organics Ltd.

Company Secretary

Post Scheme Shareholding pattern filed under Reg. 31 (1)(a)/Reg. 31(1)(b)/Reg. 31 (1)(c)

Sr. No.	Particulars	Details
1.	Table I	Statement showing Shareholding Pattern of Non Promoter – Non Public Shareholder
2.	Name of Listed Entity	Shri JB Pharma Private Limited
3.	Face Value	Rs. 10/- per share

	Category & Name of shareholders (I)	No of Shareholder (III)	No of fully paid-up equity shares held (IV)	No of partly paid-up equity shares held (V)	Nos. of shares underlying Depository receipts (VI)	Total No of shares held (VII = IV + V + VI)	Shareholding as a % of total no of shares (Calculated as per SCRR, 1957) VIII As a % of (A + B + C2)	Number of Voting Rights held in each class of securities (IX)				No of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) (XI = (VII) + (X))	No of locked in shares (XII)		No of shares pledged or otherwise encumbered (XIII)		No of equity shares held in Dematerialized Form (XIV)
								No of Voting Rights			Total as % of (A+B+C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
								Class X	Class Y	Total								
(1)	Custodian / DR Holder	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2)	Employee Benefit (Under SEBI share based Employee Benefit) Regulations, 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total (C1) + (C2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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For SHRI JB PHARMA PVT. LTD.

Director / Authorised Signatory

For Mangalam Drug & Organics Ltd.

Company Secretary

Annexure – 12

Pre-merger Shareholding pattern of Mangalam Drugs and Organics Limited (First Transferor Company) As on December 31, 2024

Under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

For Mangalam Drugs & Organics Ltd.

Director

For Mangalam Drug & Organics Ltd.

Company Secretary

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Sr. No.	Particulars	Details
1.	Name of Listed Company	Mangalam Drugs and Organics Limited
2.	Script Code and Name	532637
3.	Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)	
A	If under 31(1)(b) then indicate the report for Quarter ending	
B	If under 31 (1)(c) then indicate date of allotment/extinguishment	

Pre - merger Shareholding pattern of Mangalam Drugs and Organics Limited (Transferee Company).

Sr. No.	Particulars	Yes	No
1.	Whether the Listed Entity has issued any partly paid up shares?		No
2.	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3.	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4.	Whether the Listed Entity has any shares in locked-in?		No
5.	Whether any shares held by promoters are pledged or otherwise encumbered?	Yes	

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For Mangalam Drug & Organics Ltd.

Company Secretary

Pre Scheme Shareholding pattern filed under Reg. 31 (1)(a)/Reg. 31(1)(b)/Reg. 3: (1)(c)

Sr. No.	Particulars	Details
1.	Table I	Summary Statement holding of specified securities
2.	Name of Listed Entity	Mangalam Drugs and Organics Limited
3.	Face Value	Rs. 10/- per share

Category (i)	Category of shareholders (ii)	Nos. of Shareholders (iii)	No of fully paid-up equity shares held (iv)	No of partly paid-up equity shares held (v)	Nos. of shares underlying Depository receipts (vi)	Total No of shares held (vii = iv + v + vi)	Shareholding as a % of total no of shares (Calculated as per SCRR, 1957) Viii As a % of (A + B + C2)	Number of Voting Rights held in each class of securities (ix)				No of shares underlying outstanding convertible securities (including warrants) (x)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) (xi = (vii) + (x))	No of locked in shares (xii)		No of shares pledged or otherwise encumbered (xiii)		No of equity shares held in Dematerialized Form (xiv)
								No of Voting Rights			Total as % of (A+B +C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
								Class X	Class Y	Total								
(A)	Promoter & Promoter Group	18	7962046	0	0	7962046	50.30 %	7962046	0	7962046	50.30 %	0	50.30 %	0	0	877000	11.01	7962046
(B)	Public	19661	7866202	0	0	7866202	49.70 %	7866202	0	7866202	49.70 %	0	49.70 %	0	0	0	0	7866192
(C)	No Promoter Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total		19679	15828248	0	0	15828248	100 %	0	0	15828248	100 %	0	100 %	0	0	877000	5.54 %	15828238

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For Mangalam Drug & Organics Ltd.

Company Secretary

re Scheme Shareholding pattern filed under Reg. 31 (1)(a)/Reg. 31(1)(b)/Reg. 31 (1)(c)

Sr. No.	Particulars	Details
1.	Table II	Statement showing Shareholding Pattern of the Promoter and Promoter Group
2.	Name of Listed Entity	Mangalam Drugs and Organics Limited
3.	Face Value	Rs. 10/- per share

	Category & Name of shareholders (I)	No of Shareh older (III)	No of fully paid up equity shares held (IV)	No of partly paid-up equity shares held (V)	Nos. of shares underl ying Deposi tory receipt s (VI)	Total No of shares held (VII = IV + V + VI)	Shareholding as a % of total no of shares (Calculated as per SCRR, 1957) VIII As a % of (A + B + C2)	Number of Voting Rights held in each class of securities (IX)				No of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) (XI = (VII) + (X))	No of locked in shares (XII)		No of shares pledged or otherwise encumbered (XIII)		No of equity shares held in Dematerialized Form (XIV)
								No of Voting Rights			Total as % of (A+B+C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
								Class X	Class Y	Total								
A1	Indian																	
(a)	Individuals / Hindu Undivided Family	14	3012348	0	0	3012348	19.0315 %	3012348	0	3012348	19.0315 %	0	19.0315 %	0	0	227000	7.54 %	3012348
	Dhoot Goverdhan Murlidhar	1	511792	0	0	511792	3.2334 %	511792	0	511792	3.2334 %	0	3.2334 %	0	0	0	0	511792
	Dhoot Brijmohan Murlidhar	1	486996	0	0	486996	3.0768 %	486996	0	486996	3.0768 %	0	3.0768 %	0	0	0	0	486996
	Shweta Goverdhan Dhoot	1	410000	0	0	410000	2.5903 %	410000	0	410000	2.5903 %	0	2.5903 %	0	0	0	0	410000
	Radhika A Dhoot	1	292500	0	0	292500	1.8480 %	292500	0	292500	1.8480 %	0	1.8480 %	0	0	0	0	292500
	Smita A Dhoot	1	292500	0	0	292500	1.8480 %	292500	0	292500	1.8480 %	0	1.8480 %	0	0	0	0	292500
	Rajkumori R. Dhoot	1	275948	0	0	275948	1.7434 %	275948	0	275948	1.7434 %	0	1.7434 %	0	0	0	0	275948
	Govardhan Murlidhar Dhoot	1	155330	0	0	155330	0.9813 %	155330	0	155330	0.9813 %	0	0.9813 %	0	0	0	0	155330
	Dhoot Rekha Goverdhan	1	146760	0	0	146760	0.93 %	148760	0	148760	0.93 %	0	0.93 %	0	0	0	0	148760
	Ajay R Dhoot	1	138687	0	0	138687	0.8762 %	138687	0	138687	0.8762 %	0	0.8762 %	0	0	138000	99.50	138687
	Dhoot Jyoti Brijmohan	1	104550	0	0	104550	0.6605 %	104550	0	104550	0.6605 %	0	0.6605 %	0	0	0	0	104550
	Aditya R. Dhoot	1	89225	0	0	89225	0.5637 %	89225	0	89225	0.5637 %	0	0.5637 %	0	0	89000	99.74	89225
	Brijmohan Murlidhar Dhoot	1	77473	0	0	77473	0.4895 %	77473	0	77473	0.4895 %	0	0.4895 %	0	0	0	0	77473
	Rajkamal Sukhani	1	28520	0	0	28520	0.1802 %	28520	0	28520	0.1802 %	0	0.1802 %	0	0	0	0	28520

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	Chandrakant a Murlidhar Dhoot	1	67	0	0	67	0.0004 %	67	0	67	0.0004 %	0	0.0004 %	0	0	0	0	67
(b)	Central Government / State Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions / Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any other specify	0	0	0	0	0	0	0	0	0	0	0	0	0	0	650 000	13.13	0
(d) (i)	Bodies Corporate	4	4951698	0	0	4951698	31.2839 %	4951698	0	4951698	31.2839 %	0	31.2839 %	0	0	0	0	4951698
	Shri Jb Pharma Private Limited	1	2650000	0	0	2650000	16.7422 %	2650000	0	2650000	16.7422 %	0	16.7422 %	0	0	0	0	2650000
	Shree Kishoriju Trading & Investment Pvt Ltd	1	1098515	0	0	1098515	6.9402 %	1098515	0	1098515	6.9402 %	0	6.9402 %	0	0	447 900	40.77	1098515
	Shree Rasbihari Trading & Investment Pvt Ltd	1	1011663	0	0	1011663	6.3915 %	1011663	0	1011663	6.3915 %	0	6.3915 %	0	0	202 100	19.98	1011663
	Raj Exports Pvt Ltd	1	191520	0	0	191520	1.2100 %	191520	0	191520	1.2100 %	0	1.2100 %	0	0	0	0	191520
	Sub Total A1	18	7962046	0	0	7962046	50.30 %	7962046	0	7962046	50.30 %	0	50.30 %	0	0	877 000	11.01	7962046
A2	**Foreign**																	
(a)	Individuals (Non Resident Individuals / Foreign Individuals)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e) (i)	Bodies Corporate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total A2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total shareholding (A1 + A2)	18	7964046	0	0	7964046	50.3154 %	7964046	0	7964046	50.3154 %	0	50.3154 %	0	0	0	0	7964046

Pre Scheme Shareholding pattern filed under Reg. 31 (1)(a)/Reg. 31(1)(b)/Reg. 31 (1)(c)

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in Demat / unclaimed suspense account, voting rights which are frozen etc.	
No. of shareholders	No of shares held
Nil	

For Mangalam Drugs & Organics Ltd.

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Pre Scheme Shareholding pattern filed under Reg. 31 (1)(a)/Reg. 31(1)(b)/Reg. 31 (1)(c)

Sr. No.	Particulars	Details
1.	Table III	Statement showing Shareholding Pattern of the Public shareholders
2.	Name of Listed Entity	Mangalam Drugs and Organics Limited
3.	Face Value	Rs. 10/- per share

	Category & Name of shareholders (I)		No of Shareholder (III)	No of fully paid-up equity shares held (IV)	No of partly paid-up equity shares held (V)	Nos. of shares underlying Depository receipts (VI)	Total No of shares held (VII = IV + V + VI)	Shareholding as a % of total no of shares (Calculated as per SCRR, 1957) VIII As a % of (A + B + C2)	Number of Voting Rights held in each class of securities (IX)				No of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) (XI = (VII) + (X))	No of locked in shares (XII)		No of shares pledged or otherwise encumbered (XIII)		No of equity shares held in Dematerialized Form (XIV)
									No of Voting Rights			Total as % of (A+B+C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
									Class X	Class Y	Total								
B1	**Institutions (Domestic)**																		
a	Mutual Funds / UTI		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
b	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
c	Alternative Investment Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
d	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
e	Foreign Portfolio Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
f	Financial Institutions / Banks		2	306	0	0	306	0.0019 %	306	0	306	0.0019 %	0	0.0019 %	0	0	0	0	306
g	Insurance Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
h	Provident Funds / Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
i	Any other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total B1		2	306	0	0	306	0.0019 %	306	0	306	0.0019 %	0	0.0019 %	0	0	0	0	306
B2	**Institutions (Foreign)**																		
	Foreign Direct Investment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Foreign Portfolio Investors Category I		1	17505	0	0	17505	0.11 %	17505	0	17505	0.11 %	0	0.11 %	0	0	0	0	17505
	Foreign Portfolio Investors Category II		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total B2		1	17505	0	0	17505	0.11 %	17505	0	17505	0.11 %	0	0.11 %	0	0	0	0	17505

For Mangalam Drug & Organics Ltd.

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B3	Central Government / President of India		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	State Government / Governor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total B3		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B4	**Non-Institutions**																		
A i	Individuals shareholders holding nominal share capital up to Rs 2 Lakh		18893	4844688	0	0	4844688	30.61 %	4844688	0	4844688	30.61 %	0	30.61 %	0	0	0	0	4844678
A ii	Individuals shareholders holding nominal share capital in excess of Rs 2 Lakh		45	2243318	0	0	2243318	14.17 %	2243318	0	2243318	14.17 %	0	14.17 %	0	0	0	0	2243318
	Ashutosh Taparia			302000	0	0	302000	1.91 %	302000	0	302000	1.91 %	0	1.91 %	0	0	0	0	302000
	Jyotiprasad Taparia			211291	0	0	211291	1.33%	211291	0	211291	1.33%	0	1.33%	0	0	0	0	211291
B	Associate companies / Subsidiaries			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C	Directors and their relatives (excluding Independent Directors and nominee Directors)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
D	Key Managerial Personnel			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
E	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
F	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust'			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
G	Investor Education and Protection Fund (IEPF)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
H	Non Resident Indians (NRIs)		334	158860	0	0	158860	1.00 %	158860	0	158860	1.00 %	0	1.00 %	0	0	0	0	158860
I	Foreign Nationals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
J	Foreign Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
K	Bodies Corporate		71	308134	0	0	308134	1.95 %	308134	0	308134	1.95 %	0	1.95 %	0	0	0	0	308134
	Ambika Food Industries Private Limited		1	164979	0	0	164979	1.04 %	164979	0	164979	1.04 %	0	1.04%	0	0	0	0	164979
L	Any Other (Specify)		315	293391	0	0	293391	1.85 %	293391	0	293391	1.85 %	0	1.85 %	0	0	0	0	293391
	Body Corp-Ltd Liability Partnership		7	27973	0	0	27973	0.18 %	27973	0	27973	0.18 %	0	0.18%	0	0	0	0	27973

For Mangalam Drug & Organics Ltd.

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	Hindu Undivided Family		305	262943	0	0	262943	1.66 %	262943	0	262943	1.66 %	0	1.66 %	0	0	0	0	262943
	Clearing Member		3	2475	0	0	2475	0.02 %	2475	0	2475	0.02 %	0	0.02 %	0	0	0	0	2475
	Sub Total B4		19658	7830391	0	0	7830391	49.47 %	7830391	0	7830391	49.47 %	0	49.47 %	0	0	0	0	7830381
	Total Shareholding (B1 + B2 + B3 + B4)		19661	7866202	0	0	7866202	49.70 %	7866202	0	7866202	49.70 %	0	49.70 %	0	0	0	0	7866192

Pre Scheme Shareholding pattern filed under Reg. 31 (1)(a)/Reg. 31(1)(b)/Reg. 31 (1)(c)

No. of shareholder	Name of PAC	No of Shareholders	Holding
Nil			

Pre Scheme Shareholding pattern filed under Reg. 31 (1)(a)/Reg. 31(1)(b)/Reg. 31 (1)(c)

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in Demat / unclaimed suspense account, voting rights which are frozen etc.	
No. of shareholders	No of shares held
Nil	

For Mangalam Drug & Organics Ltd.

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're Scheme Shareholding pattern filed under Reg. 31 (1)(a)/Reg. 31(1)(b)/Reg. 31 (1)(c)

Sr. No.	Particulars	Details
1.	Table V	Details of Significant Beneficial Owner
2.	Name of Listed Entity	Mangalam Drugs and Organics Limited
3.	Face Value	Rs. 10/- per share

Sr. No.	Details of Significant Beneficial Owner		Details of Registered Owner		Details of Holding / exercise of right of the SBO in reporting Company whether direct / indirect whether by virtue of:					Date of Creation / Acquisition of beneficial interest
	Name	Nationality	Name	Nationality	Shares	Voting Rights	Rights on distributable dividend or any other distribution	Exercise of Control	Exercise of significant influence	
1.	Mr. Govardhan Murlidhar Dhoot	India	Govardhan Murlidhar Dhoot HUF	India	7824716	49.43	0	No	No	08-02-2019
2.	Mr. Brijmohan Murlidhar Dhoot	India	Brijmohan Murlidhar Dhoot HUF	India	7902573	49.92	0	No	No	08-02-2019
3.	Mr. Govardhan Murlidhar Dhoot	India	Shri JB Pharma Private limited formerly known as Shri JB Pharma LLP	India	5330046	33.67	0	No	No	08-02-2019
4.	Mrs. Smita Aditya Dhoot	India	Shree Kishoriju Trading and Investment Private Limited	India	6881531	43.38	0	No	No	08-02-2019
5.	Mrs. Smita Aditya Dhoot	India	Shree Rasbihari Trading and Investment Private Limited	India	6968383	44.53	0	No	No	08-02-2019
6.	Mrs. Smita Aditya Dhoot	India	Raj Exports Private Limited	India	7788526	49.74	0	No	No	08-02-2019

For Mangalam Drug & Organics Ltd.

Company Secretary

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're Scheme Shareholding pattern filed under Reg. 31 (1)(a)/Reg. 31(1)(b)/Reg. 31 (1)(c)

Sr. No.	Particulars	Details
1.	Table IV	Statement showing Shareholding Pattern of Non Promoter – Non Public Shareholder
2.	Name of Listed Entity	Mangalam Drugs and Organics Limited
3.	Face Value	Rs. 10/- per share

	Category & Name of shareholders (I)	No of Shareholder (III)	No of fully paid-up equity shares held (IV)	No of partly paid-up equity shares held (V)	Nos. of shares underlying Depository receipts (VI)	Total No of shares held (VII = IV + V + VI)	Shareholding as a % of total no of shares (Calculated as per SCRR, 1957) VIII As a % of (A + B + C2)	Number of Voting Rights held in each class of securities (IX)				No of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) (XI = (VII) + (X))	No of locked in shares (XII)		No of shares pledged or otherwise encumbered (XIII)		No of equity shares held in Dematerialized Form (XIV)
								No of Voting Rights			Total as % of (A+B+C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
								Class X	Class Y	Total								
(1)	Custodian / DR Holder	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2)	Employee Benefit (Under SEBI share based Employee Benefit) Regulations, 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total (C1) + (C2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

For Mangalam Drugs & Organics Ltd.

Director.

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For Mangalam Drug & Organics Ltd

Company Secretary

Post Merger Shareholding pattern of
Mangalam Drugs and Organics Limited
(First Transferor Company)
Under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

For Mangalam Drugs & Organics Ltd.

Director.

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For Mangalam Drug & Organics Ltd.

Company Secretary

Sr. No.	Particulars	Details
1.	Name of Listed Company	Mangalam Drugs and Organics Limited
2.	Script Code and Name	532637
3.	Pre Scheme Shareholding pattern filed under Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c)	
A	If under 31(1)(b) then indicate the report for Quarter ending	
B	If under 31 (1)(c) then indicate date of allotment/extinguishment	

Pre - merger Shareholding pattern of Mangalam Drugs and Organics Limited (Tramferee Company).

Sr. No.	Particulars	Yes	No
1.	Whether the Listed Entity has issued any partly paid up shares?		No
2.	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3.	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4.	Whether the Listed Entity has any shares in locked-in?		No
5.	Whether any shares held by promoters are pledged or otherwise encumbered?	Yes	

For Mangalam Drug & Organics Ltd.

Company Secretary

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Pre Schem.e Shareholding pattern filed under Reg. 31 (1)(a)/Reg. 31(1)(b)/Reg. 31 (1)(c)

Sr. No.	Particulars	Details
1.	Table I	Summary Statement holding of specified securities
2.	Name of Listed Entity	Mangalam Drug and Organics Limited
3.	Face Value	Rs. 10/- per shre

Category (i)	Category of shareholders (ii)	Nos. of Shareholders (iii)	No of fully paid-up equity shares held (iv)	No of partly paid-up equity shares held (v)	Nos. of shares underlying Depository receipts (vi)	Total No of shares held (vii = iv + v + vi)	Shareholding as a % of total no of shares (Calculated as per SCRR, 1957) VIII As a % of (A + B + C2)	Number of Voting Rights held in each class of securities (ix)				No of shares nderlying etstanding anvertible ecurities ncluding arrants) (x)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) (xi = (vii) + (x))	No of locked in shares (xii)		No of shares pledged or otherwise encumbered (xiii)		No of equity shares held in Dematerialized Form (xiv)
								No of Voting Rights			Total as % of (A+B +C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
								Class X	Class Y	Total								
(A)	Promoter & Promoter Group	18	7962046	0	0	7962046	50.30 %	7962046	0	7962046	50.30 %	0	50.30 %	0	0	877 000	11.01	7962046
(B)	Public	19661	7866202	0	0	7866202	49.70 %	7866202	0	7866202	49.70 %	0	49.70 %	0	0	0	0	7866192
(C)	No Promoter Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total		19679	15828248	0	0	1582824 8	100 %	0	0	15828248	100 %	0	100 %	0	0	877 000	5.54 %	15828138

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For Mangalam Drug & Organics Ltd.

Company Secretary

Pre Scheme Shareholding pattern filed under Reg. 31 (1)(a)/Reg. 31(1)(b)/Reg. 31 (1)(c)

Sr. No.	Particulars	Details
1.	Table II	Statement showing Shareholding Pattern of the Promoter and Promoter Group
2.	Name of Listed Entity	Mangalam Drugs and Organics Limited
3.	Face Value	Rs. 10/- per share

	Category & Name of shareholders (I)	No of Shareholder (III)	No of fully paid-up equity shares held (IV)	No of partly paid-up equity shares held (V)	Nos. of shares underlying Depository receipts (VI)	Total No of shares held (VII = IV + V + VI)	Shareholding as a % of total no of shares (Calculated as per SCRR, 1957) VIII As a % of (A + B + C2)	Number of Voting Rights held in each class of securities (IX)				No of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) (XI = VII + X)	No of locked in shares (XII)		No of shares pledged or otherwise encumbered (XIII)		No of equity shares held in Dematerialized Form (XIV)
								No of Voting Rights			Total as % of (A+B+C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
								Class X	Class Y	Total								
A1	Indian																	
(a)	Individuals / Hindu Undivided Family	14	3012348	0	0	3012348	19.0315 %	3012348	0	3012348	19.0315 %	0	19.0315 %	0	0	227000	7.54 %	3012348
	Dhoot Goverdhan Murlidhar	1	1492292	0	0	1492292	9.43 %	1492292	0	1492292	9.43 %	0	9.43 %	0	0	0	0	1492292
	Dhoot Brijmohan Murlidhar	1	486996	0	0	486996	3.0768 %	486996	0	486996	3.0768 %	0	3.0768 %	0	0	0	0	486996
	Shweta Goverdhan Dhoot	1	410000	0	0	410000	2.5903 %	410000	0	410000	2.5903 %	0	2.5903 %	0	0	0	0	410000
	Radhika A Dhoot	1	1127250	0	0	1127250	7.12 %	1127250	0	1127250	7.12 %	0	7.12 %	0	0	0	0	1127250
	Smita A. Dhoot	1	1127250	0	0	1127250	7.12 %	1127250	0	1127250	7.12 %	0	7.12 %	0	0	0	0	1127250
	Rajkumari R. Dhoot	1	275948	0	0	275948	1.7434 %	275948	0	275948	1.7434 %	0	1.7434 %	0	0	0	0	275948
	Govardhan Murlidhar Dhoot	1	155330	0	0	155330	0.9813 %	155330	0	155330	0.9813 %	0	0.9813 %	0	0	0	0	155330
	Dhoot Rekha Goverdhan	1	146760	0	0	146760	0.93 %	146760	0	146760	0.93 %	0	0.93 %	0	0	0	0	146760
	Ajay R Dhoot	1	138687	0	0	138687	0.8762 %	138687	0	138687	0.8762 %	0	0.8762 %	0	0	138000	99.50	138687
	Dhoot Jyoti Brijmohan	1	104550	0	0	104550	0.6605 %	104550	0	104550	0.6605 %	0	0.6605 %	0	0	0	0	104550
	Aditya R. Dhoot	1	89225	0	0	89225	0.5637 %	89225	0	89225	0.5637 %	0	0.5637 %	0	0	89000	99.74	89225
	Brijmohan Murlidhar Dhoot	1	77473	0	0	77473	0.4895 %	77473	0	77473	0.4895 %	0	0.4895 %	0	0	0	0	77473
	Rajkamal Sukhani	1	28520	0	0	28520	0.1802 %	28520	0	28520	0.1802 %	0	0.1802 %	0	0	0	0	28520

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	Chandrakanta Murlidhar Dhoot	1	67	0	0	67	0.0004 %	67	0	67	0.0004 %	0	0.0004 %	0	0	0	0	67
(b)	Central Government / State Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions / Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any other specify	0	0	0	0	0	0	0	0	0	0	0	0	0	0	650000	13.13	0
(d)(i)	Bodies Corporate	4	4951698	0	0	4951698	31.2839 %	4951698	0	4951698	31.2839 %	0	31.2839 %	0	0	0	0	4951698
	Shri Jb Pharma Private Limited	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Shree Kishoriju Trading & Investment Pvt Ltd	1	1098515	0	0	1098515	6.9402 %	1098515	0	1098515	6.9402 %	0	6.9402 %	0	0	447900	40.77	1098515
	Shree Rasbihari Trading & Investment Pvt Ltd	1	1011663	0	0	1011663	6.3915 %	1011663	0	1011663	6.3915 %	0	6.3915 %	0	0	202100	19.98	1011663
	Raj Exports Pvt Ltd	1	191520	0	0	191520	1.2100 %	191520	0	191520	1.2100 %	0	1.2100 %	0	0	0	0	191520
	Sub Total A1	18	7962046	0	0	7962046	50.30 %	7962046	0	7962046	50.30 %	0	50.30 %	0	0	877000	11.01	7962046
A2	**Foreign**																	
(a)	Individuals (Non Resident Individuals / Foreign Individuals)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)(i)	Bodies Corporate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total A2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total shareholding (A1 + A2)	18	7964046	0	0	7964046	50.3154 %	7964046	0	7964046	50.3154 %	0	50.3154 %	0	0	0	0	7964046

Pre Scheme Shareholding pattern filed under Reg. 31 (1)(a)/Reg. 31(1)(b)/Reg. 31 (1)(c)

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in Demat / unclaimed suspense account, voting rights which are frozen etc.	
No. of shareholders	No of shares held
Nil	

For Mangalam Drug & Organics Ltd

Company Secretary

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Pre Scheme Shareholding pattern filed under Reg. 31 (1)(a)/Reg. 31(1)(b)/Reg. 31 (1)(c)

Sr. No.	Particulars	Details
1.	Table III	Statement showing Shareholding Pattern of the Public shareholders
2.	Name of Listed Entity	Mangalam Drugs and Organics Limited
3.	Face Value	Rs. 10/- per share

	Category & Name of shareholders (i)		No of Shareholder (iii)	No of fully paid-up equity shares held (iv)	No of partly paid-up equity shares held (v)	Nos. of shares underlying Depository receipts (vi)	Total No of shares held (vii = iv + v + vi)	Shareholding as a % of total no of shares (Calculated as per SCRR, 1957) Wii As a % of (A + B + C2)	Number of Voting Rights held in each class of securities (ix)				No of shares underlying outstanding convertible securities (including warrants) (x)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) (xi = (vii) + (x))	No of locked in shares (xii)		No of shares pledged or otherwise encumbered (xiii)		No of equity shares held in Dematerialized Form (xiv)
									No of Voting Rights			Total as % of (A+B+C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
									Class X	Class Y	Total								
B1	**Institutions (Domestic)**																		
a	Mutual Funds / UTI		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
b	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
c	Alternative Investment Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
d	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
e	Foreign Portfolio Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
f	Financial Institutions / Banks		2	306	0	0	306	0.0019 %	306	0	306	0.0019 %	0	0.0019 %	0	0	0	0	306
g	Insurance Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
h	Provident Funds / Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
i	Any other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total B1		2	306	0	0	306	0.0019 %	306	0	306	0.0019 %	0	0.0019 %	0	0	0	0	306
B2	**Institutions (Foreign)**																		
	Foreign Direct Investment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Foreign Portfolio Investors Category I		1	17505	0	0	17505	0.11 %	17505	0	17505	0.11 %	0	0.11 %	0	0	0	0	17505
	Foreign Portfolio Investors Category II		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total B2		1	17505	0	0	17505	0.11 %	17505	0	17505	0.11 %	0	0.11 %	0	0	0	0	17505

For Mangalam Drug & Organics Ltd

Company Secretary

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B3	Central Government / President of India		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	State Government / Governor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total B3		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B4	**Non-Institutions**																		
A i	Individuals shareholders holding nominal share capital up to Rs 2 Lakh		18893	4844688	0	0	4844688	30.61 %	4844688	0	4844688	30.61 %	0	30.61 %	0	0	0	0	4844678
A ii	Individuals shareholders holding nominal share capital in excess of Rs 2 Lakh		45	2243318	0	0	2243318	14.17 %	2243318	0	2243318	14.17 %	0	14.17 %	0	0	0	0	2243318
	Ashutosh Taparia			302000	0	0	302000	1.91 %	302000	0	302000	1.91 %	0	1.91 %	0	0	0	0	302000
	Jyotiprasad Taparia			211291	0	0	211291	1.33%	211291	0	211291	1.33%	0	1.33%	0	0	0	0	211291
B	Associate companies / Subsidiaries			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C	Directors and their relatives (excluding Independent Directors and nominee Directors)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
D	Key Managerial Personnel			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
E	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
F	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust"			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
G	Investor Education and Protection Fund (IEPF)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
H	Non Resident Indians (NRIs)		334	158860	0	0	158860	1.00 %	158860	0	158860	1.00 %	0	1.00 %	0	0	0	0	158860
I	Foreign Nationals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
J	Foreign Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
K	Bodies Corporate		71	308134	0	0	308134	1.95 %	308134	0	308134	1.95 %	0	1.95 %	0	0	0	0	308134
	Ambika Food Industries Private Limited		1	164979	0	0	164979	1.04 %	164979	0	164979	1.04 %	0	1.04 %	0	0	0	0	164579
L	Any Other (Specify)		315	293391	0	0	293391	1.85 %	293391	0	293391	1.85 %	0	1.85 %	0	0	0	0	293391
	Body Corp-Ltd Liability Partnership		7	27973	0	0	27973	0.18 %	27973	0	27973	0.18 %	0	0.18 %	0	0	0		27973

For Mangalam Drug & Organics
Company Secr...
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	Hindu Undivided Family		305	262943	0	0	262943	1.66 %	262943	0	262943	1.66 %	0	1.66 %	0	0	0	0	262943
	Clearing Member		3	2475	0	0	2475	0.02 %	2475	0	2475	0.02 %	0	0.02 %	0	0	0	0	2475
	Sub Total B4		39658	7830391	0	0	7830391	49.47 %	7830391	0	7830391	49.47 %	0	49.47 %	0	0	0	0	7830381
	Total Shareholding (B1 + B2 + B3 + B4)		39661	7866202	0	0	7866202	49.70 %	7866202	0	7866202	49.70 %	0	49.70 %	0	0	0	0	7866192

Pre Scheme Shareholding pattern filed under Reg. 31 (1)(a)/Reg. 31(1)(b)/Reg. 31 (1)(c)

No. of shareholder	Name of PAC	No of Shareholders	Holding
Nil			

Pre Scheme Shareholding pattern filed under Reg. 31 (1)(a)/Reg. 31(1)(b)/Reg. 31 (1)(c)

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in Demat / unclaimed suspense account, voting rights which are frozen etc.	
No. of shareholders	No of shares held
Nil	

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For Mangalam Drug & Organics Ltd.

Company Secretary

Pre Scheme Shareholding pattern filed under Reg. 31 (1)(a)/Reg. 31(1)(b)/Reg. 31 (1)(c)

Sr. No.	Particulars	Details
1.	Table IV	Statement showing Shareholding Pattern of Non Promoter – Non Public Shareholder
2.	Name of Listed Entity	Mangalam Drugs and Organics Limited
3.	Face Value	Rs. 10/- per share

	Category & Name of shareholders (I)	No of Shareholder (III)	No of fully paid-up equity shares held (IV)	No of partly paid-up equity shares held (V)	Nos. of shares underlying Depository receipts (VI)	Total No of shares held (VII = IV + V + VI)	Shareholding as a % of total no of shares (Calculated as per SCRR, 1957) VIII As a % of (A + B + C2)	Number of Voting Rights held in each class of securities (IX)				No of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) (XI = (VII) + (X))	No of locked in shares (XII)		No of shares pledged or otherwise encumbered (XIII)		No of equity shares held in Dematerialized Form (XIV)
								No of Voting Rights			Total as % of (A+B+C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
								Class X	Class Y	Total								
(1)	Custodian / DR Holder	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2)	Employee Benefit (Under SEBI share based Employee Benefit) Regulations, 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total (C1) + (C2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

For Mangalam Drug & Organics Ltd.

Company Secretary

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re Scheme Shareholding pattern filed under Reg. 31 (1)(a)/Reg. 31(1)(b)/Reg. 31 (1)(c)

Sr. No.	Particulars	Details
1.	Table V	Details of Significant Beneficial Owner
2.	Name of Listed Entity	Mangalam Drugs and Organics Limited
3.	Face Value	Rs. 10/- per share

Sr. No.	Details of Significant Beneficial Owner		Details of Registered Owner		Details of Holding / exercise of right of the SBO in reporting Company whether direct / indirect whether by virtue of:					Date of Creation / Acquisition of beneficial interest
	Name	Nationality	Name	Nationality	Shares	Voting Rights	Rights on distributable dividend or any other distribution	Exercise of Control	Exercise of significant influence	
1.	Mr. Govardhan Murlidhar Dhoot	India	Govardhan Murlidhar Dhoot HUF	India	7822716	49.42	0	No	No	08-02-2019
2.	Mr. Brijmohan Murlidhar Dhoot	India	Brijmohan Murlidhar Dhoot HUF	India	7900573	49.91	0	No	No	08-02-2019
3.	Mrs. Smita Aditya. Dhoot	India	Shree Kishoriju Trading and Investment Private Limited	India	6879531	43.46	0	No	No	08-02-2019
4.	Mrs. Smita Aditya. Dhoot	India	Shree Rasbihari Trading and Investment Private Limited	India	6966383	44.01	0	No	No	08-02-2019
5.	Mrs. Smita Aditya. Dhoot	India	Raj Exports Private Limited	India	7786526	49.19	0	No	No	08-02-2019

For Mangalam Drug & Organics Ltd.

Company Secretary

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or Mangalam Drugs & Organics Ltd.

Director.

Annexure – 13A

To,
BSE Limited,
1st Floor, New Trade Wing, Phiroze Jeejeebhoy Towers,
Dalal Street Mumbai – 400001, Maharashtra, India
Script Code: 532637

Sub.: Submission of report of complaints / comments received by Mangalam Drugs and Organics Limited on the draft Scheme of Merger by Absorption of Mangalam Laboratories Private Limited ("MLPL" or "First Transferor Company") and Shri JB Pharma Private Limited (Formerly known as Shri JB Pharma LLP) ("SJPPL" or "Second Transferor Company") with Mangalam Drugs and Organics Limited ("MDOL" or "Transferee Company" or "Company") and their respective Shareholders.

Ref: Our Application Vide No. 198472 filed on 25th June, 2024 for obtaining No Objection Certificate from Exchange for proposed Scheme of Merger by Absorption under Regulations 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Dear Sir / Madam,

This is with reference to the draft Scheme of Merger by Absorption of Mangalam Laboratories Private Limited ("MLPL" or "First Transferor Company") and Shri JB Pharma Private Limited (Formerly known as Shri JB Pharma LLP) ("SJPPL" or "Second Transferor Company") with Mangalam Drugs and Organics Limited ("MDOL" or "Transferee Company" or "Company") and their respective Shareholders ("Scheme"), submitted to you vide our application no 198472 on June 25, 2024.

In compliance with the requirements of paragraph 6 of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, (SEBI Master Circular), we submit herewith the "Report on Complaints", in the format prescribed at Annexure IV of said Circular.

As set out in the annexed 'Report on Complaints', we wish to confirm that MDOL has not received any complaints / comments in respect of the Scheme up to July 17, 2024 either directly or through the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) ("NSE" and "BSE" hereafter collectively referred to as "Stock Exchanges") and Securities & Exchange Board of India (SEBI).

In accordance with paragraph 6 (b) said Circular, the 'Report on Complaints' shall also be uploaded on our website at the following link https://www.mangalamdrugs.com/scheme-of-merger/.

We request you to kindly take the above on record.

Yours faithfully,

For and on behalf of
Mangalam Drugs and Organics Limited

GOVARDHAN MURLIDHAR DHOOT
Digitally signed by GOVARDHAN MURLIDHAR DHOOT
Date: 2024.07.20 14:00:05 +05'30'

Govardhan M. Dhoot
Managing Director
DIN : 01240086
Date : 20.07.2024
Place : Mumbai

Report on Complaints

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges	Nil
3.	Number of complaints forwarded by SEBI	Nil
4.	Total Number of complaints / comments received (1+2+3)	Nil
5.	Number of complaints resolved	Not Applicable
6.	Number of complaints pending	Not Applicable

Part B

Name of Complainant	Date of Complaint	Status (Resolved / Pending)
Not Applicable		

For and on behalf of
Mangalam Drugs and Organics Limited

GOVARDHAN MURLIDHAR DHOOT
Digitally signed by GOVARDHAN MURLIDHAR DHOOT
Date: 2024.07.20 14:00:23 +05'30'

Govardhan M. Dhoot
Managing Director
DIN : 01240086
Date : 20.07.2024
Place : Mumbai

Annexure – 13B

To,

National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor, Plot No. C-1, Block G,
Bandra - Kurla Complex, Bandra (E),
Mumbai – 400051, Maharashtra, India
Symbol: MANGALAM

Sub.: Submission of report of complaints / comments received by Mangalam Drugs and Organics Limited on the draft Scheme of Merger by Absorption of Mangalam Laboratories Private Limited ("MLPL" or "First Transferor Company") and Shri JB Pharma Private Limited (Formerly known as Shri JB Pharma LLP) ("SJPPL" or "Second Transferor Company") with Mangalam Drugs and Organics Limited ("MDOL" or "Transferee Company" or "Company") and their respective Shareholders.

Ref: Our Application Vide No. 40804 filed on 25th June, 2024 for obtaining No Objection Certificate from Exchange for proposed Scheme of Merger by Absorption under Regulations 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Dear Sir / Madam,

This is with reference to the draft Scheme of Merger by Absorption of Mangalam Laboratories Private Limited ("MLPL" or "First Transferor Company") and Shri JB Pharma Private Limited (Formerly known as Shri JB Pharma LLP) ("SJPPL" or "Second Transferor Company") with Mangalam Drugs and Organics Limited ("MDOL" or "Transferee Company" or "Company") and their respective Shareholders ("Scheme"), submitted to you vide our Application No 40804 on June 25, 2024.

In compliance with the requirements of paragraph 6 of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, (SEBI Master Circular), we submit herewith the "Report on Complaints", in the format prescribed at Annexure IV of said Circular.

As set out in the annexed 'Report on Complaints', we wish to confirm that MDOL has not received any complaints / comments in respect of the Scheme up to July 17, 2024 either directly or through the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) ("NSE" and "BSE" hereafter collectively referred to as "Stock Exchanges") and Securities & Exchange Board of India (SEBI).

In accordance with paragraph 6 (b) said Circular, the 'Report on Complaints' shall also be uploaded on our website at the following link https://www.mangalamdrugs.com/scheme-of-merger/.

We request you to kindly take the above on record.

Yours faithfully,

For and on behalf of
Mangalam Drugs and Organics Limited

GOVARDHAN MURLIDHAR DHOOT
Digitally signed by GOVARDHAN MURLIDHAR DHOOT
Date: 2024.07.20 14:02:16 +05'30'

Govardhan M. Dhoot
Managing Director
DIN : 01240086
Date : 20.07.2024
Place : Mumbai

Report on Complaints

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges	Nil
3.	Number of complaints forwarded by SEBI	Nil
4.	Total Number of complaints / comments received (1+2+3)	Nil
5.	Number of complaints resolved	Not Applicable
6.	Number of complaints pending	Not Applicable

Part B

Name of Complainant	Date of Complaint	Status (Resolved / Pending)
Not Applicable		

For and on behalf of
Mangalam Drugs and Organics Limited

GOVARDHAN MURLIDHAR DHOOT
Digitally signed by GOVARDHAN MURLIDHAR DHOOT
Date: 2024.07.20 14:02:31 +05'30'

Govardhan M. Dhoot
Managing Director
DIN : 01240086
Date : 20.07.2024
Place : Mumbai

BSE
The Power of Vibrance

DCS/AMAL/JP/R37/3463/2024-25

January 01, 2025

The Company Secretary,
Mangalam Drugs and Organics Limited
239, Rupam Building, 3rd Floor, P. D.
Mello Road, Near GPO, Mumbai,
Maharashtra, 400001

Dear Sir,

Sub: Observation letter regarding the Draft Scheme for Merger by Absorption of Mangalam Laboratories Private Limited ("MLPL" or "First Transferor Company") and Shri JB Pharma Private Limited (Formerly known as Shri JB Pharma LLP) ("SJPPL" or "Second Transferor Company") with Mangalam Drugs and Organics Limited ("MDOL" or "Transferee Company") and their respective shareholders & creditors.

We are in receipt of the Draft Scheme for Merger by Absorption of Mangalam Laboratories Private Limited ("MLPL" or "First Transferor Company") and Shri JB Pharma Private Limited (Formerly known as Shri JB Pharma LLP) ("SJPPL" or "Second Transferor Company") with Mangalam Drugs and Organics Limited ("MDOL" or "Transferee Company") and their respective shareholders & creditors under Section 230 to 232 of the Companies Act, 2013 as required under SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 37 & 94(2) of SEBI LODR Regulations 2015 along with SEBI/HO/DDHS/DDHS Divl/P/CIR/2022/0000000103 dated July 29, 2022 (SEBI Circular) and Regulation 94A(2) SEBI (LODR) Regulations, 2015; SEBI vide its letter dated December 31, 2024 has inter alia given the following comment(s) on the draft scheme of merger:

a) **"The Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."**

b) **"The Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."**

c) **"The Company shall ensure compliance with the SEBI Circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the SEBI master Circular dated June 20, 2023 and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."**

d) **"Company is advised that the information pertaining to all the unlisted companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of the schedule VI of the ICDR Regulations 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."**

e) **"Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."**

JP.

Registered Office: BSE Limited, Floor 25, P J Towers, Dalal Street, Mumbai - 400 001, India. T: +91 22 2272 1234/33 | E: corp.comm@bseindia.com
www.bseindia.com | Corporate Identity Number : L67120MH2005PLC155188
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f) "Company shall ensure that the details of the proposed scheme under consideration as provided to the stock exchange shall be prominently disclosed in the notice sent to shareholders."

g) "Company is advised that proposed equity shares proposed to be issued as part of the "Scheme" shall mandatorily be in demat form only."

h) "Company shall ensure that the "Scheme" shall be acted upon subject to the complying with the relevant clauses mentioned in the scheme document."

i) "No changes to the draft scheme except those mandated by the Regulators/ authorities/ tribunals shall be made without specific written consent of SEBI."

j) "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT."

k) "Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."

l) "The Company is advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to make an informed decision in the matter:

- Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme
- Proportion of assets, liabilities, net worth and revenue of amalgamating companies in amalgamated company post scheme in a comparative table.
- Impact of scheme on revenue generating capacity of Transferee Company.
- Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
- Value of assets and liabilities of Transferor Companies that are being transferred to Transferee Company.
- Details/ facts about the basis of valuation of SJPPL to include company's current status of WHO approval and estimated timeline to commence commercial manufacturing and its impact on revenue generating capacity of company.
- Company is advised that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as per the queries(no. 22) raised by BSE through listing centre dated April 03, 2024 shall form part of the disclosures to the shareholders.

m) "It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

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Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders; while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Byelaws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Ashok Kumar Singh
Deputy General Manager

Jayanti Pradhan.

Jayanti Pradhan
Assistant Manager

PUBLIC

NSE

Nifty50

Ref: NSE/LIST/40804

January 02, 2025

The Company Secretary
Mangalam Drugs and Organics Limited
Rupam Building, 3rd Floor,239
P. D'Mello Road,
Near G.P.O, Mumbai - 400001

Kind Attn.: Ms. Anuradha Pandey

Dear Madam,

Sub: Observation Letter for draft scheme of Merger by Absorption of Mangalam Laboratories Private Limited ("MLPL" or "First Transferor Company") and Shri JB Pharma Private Limited (Formerly known as Shri JB Pharma LLP) ("SJPPL" or "Second Transferor Company") with Mangalam Drugs and Organics Limited ("MDOL" or "Transferee Company") and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

We are in receipt of captioned draft scheme of Merger by Absorption filed by Mangalam Drugs and Organics Limited.

Based on our letter reference no. NSE/LIST/40804 dated October 03, 2024, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94(2) of SEBI (LODR) Regulations, 2015, SEBI vide its letter dated December 31, 2024, has inter alia given the following comment(s) on the draft scheme of arrangement:

a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*

b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed Companies and the Stock Exchanges.*

c) *The Company shall ensure compliance with the SEBI Circular issued from time to time.*

d) *The Companies involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.*

This Document is Digitally Signed

Ref: NSE/LIST/40804 January 02, 2025

e) *The Company shall ensure that information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

f) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

g) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the shareholders.*

h) *The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*

i) *The Company shall ensure that the "Scheme" shall be acted upon subject to the Company complying with the relevant clauses mentioned in the scheme document.*

j) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/ tribunals shall be made without specific written consent of SEBI.*

k) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*

l) *The Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder, including obtaining the consent from the creditors for the proposed scheme.*

m) *The Company shall ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision.*

   i. *Details of (pre & post scheme) Assets, liabilities, net worth and revenues of the companies involved.*
   ii. *Proportion of assets, liabilities, net worth and revenue of amalgamating companies in amalgamated company post scheme in a comparative table.*
   iii. *Impact of scheme on revenue generating capacity of Transferee Company.*

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Date: Thu, Jan 2, 2025 18:26:17 IST
Location: NSE

Ref: NSE/LIST/40804 January 02, 2025

iv. *Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.*

v. *Value of assets and liabilities of Transferor Companies that are being transferred to Transferee Company.*

vi. *Details/facts about the basis of valuation of SJPPL to include company's current status of WHO approval and estimated timeline to commence commercial manufacturing and its impact on revenue generating capacity of company.*

vii. *The Companies shall ensure that all the applicable additional information, if any, shall form part of disclosures to the shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.*

n) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBl /stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBl/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India Limited (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

The Listed entities involved in the proposed Scheme shall disclose the No-Objection Letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

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Ref: NSE/LIST/40804 January 02, 2025

The validity of this "Observation Letter" shall be six months from January 02, 2025, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up the matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Khyati Vidwans
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

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Annexure – 15

DETAILS OF MATERIAL ONGOING ADJUDICATION & RECOVERY PROCEEDINGS, PROSECUTIONS INITIATED, AND ALL OTHER MATERIAL ENFORCEMENT ACTION TAKEN AGAINST MDOL, ITS PROMOTERS AND DIRECTORS
AS ON 31.03.2025

Sr. No.	Name of Party	Designation / Position	Confirmation on Regulatory Actions / Administrative Warnings / Directions Subsisting or proceedings pending under SEBI Act, 1992 and regulations made thereunder or by any other regulator	Remarks
1.	Goverdhan Murlidhar Dhoot	Promoter	As mentioned below	Refer to Case No 1 and Case No 4
2.	Brijmohan Murlidhar Dhoot	Promoter	No such actions are taken / warnings are issued / directions are subsisting, or proceedings are pending	
3.	Shweta Goverdhan Dhoot	Promoter	No such actions are taken / warnings are issued / directions are subsisting, or proceedings are pending	
4.	Radhika A Dhoot	Promoter	No such actions are taken / warnings are issued / directions are subsisting, or proceedings are pending	
5.	Smita A. Dhoot	Promoter	No such actions are taken / warnings are issued / directions are subsisting, or proceedings are pending	
6.	Rajkumari R. Dhoot	Promoter	No such actions are taken / warnings are issued / directions are subsisting, or proceedings are pending	
7.	Govardhan Murlidhar Dhoot HUF	Promoter	No such actions are taken / warnings are issued / directions are subsisting, or proceedings are pending	
8.	Dhoot Rekha Govardhan	Promoter	No such actions are taken / warnings are issued / directions are subsisting, or proceedings are pending	
9.	Ajay R Dhoot	Promoter	As mentioned below	Refer Case No 1
10.	Dhoot Jyoti Brijmohan	Promoter	No such actions are taken / warnings are issued / directions are subsisting, or proceedings are pending	
11.	Aditya R. Dhoot	Promoter	As mentioned below	Refer Case No 1
12.	Brijmohan Murlidhar Dhoot HUF	Promoter	No such actions are taken / warnings are issued / directions are subsisting, or proceedings are pending	

13.	Rajkamal Sukhani	Promoter	No such actions are taken / warnings are issued / directions are subsisting, or proceedings are pending	
14.	Chandrakanta Murlidhar Dhoot	Promoter	No such actions are taken / warnings are issued / directions are subsisting, or proceedings are pending	
15.	Shri JB Pharma Private Limited	Promoter Group	No such actions are taken / warnings are issued / directions are subsisting, or proceedings are pending	
16.	Shree Kishoriju Trading & Investment Pvt Ltd	Promoter Group	No such actions are taken / warnings are issued / directions are subsisting, or proceedings are pending	
17.	Shree Rasbihari Trading & Investment Pvt Ltd	Promoter Group	No such actions are taken / warnings are issued / directions are subsisting, or proceedings are pending	Refer to Case No 6
18.	Raj Exports Pvt Ltd	Promoter Group	No such actions are taken / warnings are issued / directions are subsisting, or proceedings are pending	
19.	Mangalam Drugs and Organics Limited	Company	As mentioned below	Refer Case No 1, 2, 3, 4 and 5

Case No 01:

Name	Competent Authority	Regulatory Charges	Regulatory Action(s) / Date of Order
Govardhan M. Dhoot Ajay R. Dhoot Aditya R. Dhoot	SEBI	Indulged in Issuance of Warrants/Shares on Basis of Preferential Allotment without receipt of consideration violating Section 12A (A) of SEBI Act, 1992 read with Regulations 3(B) and 4(1) of SEBI (PFUTP) Regulations, 2003 in matter of Mangalam Drugs & Organics Ltd. Indulged in Issuance of Warrants/Shares on basis of Preferential Allotment without receipt of consideration violating Regulations 77(2) and 77(3) of SEBI (ICDR) Regulations, 2009 read with Regulation 169(2) Of SEBI (ICDR) Regulations, 2018 in matter of Mangalam Drugs & Organics Ltd.	Debarred / Restrained from Associating with / Accessing Capital Market / Intermediaries from 22-Sep-2020 Imposed Penalty Rs. 6,00,000 on Govardhan M. Dhoot, Ajay R. Dhoot and Aditya R. Dhoot.

Mangalam Drugs and Organics Limited (Transferee Company) and the certain entities / individual part of the promoter and promoter group have been restrained from accessing the securities market through issue of securities or subscription to securities, directly or indirectly, for a period 6 months and certain monetary penalties have been imposed on each of them through the order passed by Securities Exchange and Board of India (SEBI) on September 22, 2020. The Company and certain entities / individuals part of the promoter and promoter group has filed an Appeal before the Hon'ble

Securities Appellate Tribunal on November 6, 2020 against the order passed by Securities and Exchange Board of India (SEBI) through its whole-time member, Mr. Ananta Barua, dated September 22, 2020 (SEBI Order) and prayed for suitable reliefs and /or stay orders and Hon'ble SAT granted the interim reliefs vide its Order dated December 10, 2020 (SAT Interim Order) by directing that the effect and operation of the order passed by the SEBI shall remain stayed provided the Company and entities / individual part of the promoter and promoter group (Appellants) deposit a sum of Rs. 25 Lakhs before the SEBI within 4 (four) weeks from the date of SAT Interim Order. The amount deposited shall be subject to the result of the appeal. The application for stay filed by appellants was accordingly disposed of. Appellants had deposited Rs. 25 Lakhs with SEBI on December 31, 2020, as per Hon'ble SAT Interim Order.

Further the Honorable SAT on 27th June 2022 pronounced the order in favor of the Company which says that the impugned order passed by the SEBI against the Company cannot be sustained and hence quashed.

Link of order of SAT uploaded on website of exchange is given at https://www.bseindia.com/xml-data/corpfiling/AttachHis/5608926d-71cc-4695-8549-61791ee1c56a.pdf.

Case No 02:

Year	State (District)	Court Complex (Court Name)	Case Type (Case No.)	Act	Section(s)	Petitioner Name
2006	Gujrat (Valsad)	Vapi, Valsad. (Taluka Court, Vapi)	Criminal Case (8766)	Air (Prevention and Control of Pollution) Act, 1981	15	DILIPBHAI B Desai Regional Officer GPCB

Case No. 8766/2006 was initiated by Dilipbhai B. Desai, Regional Officer of the Gujarat Pollution Control Board (GPCB), against the company, its then-directors, the General Manager, and the ETP (Effluent Treatment Plant) in charge, under Sections 15 and 16 of the Environment Protection Act, 1986. The Company being accused by the Complainant (Gujarat Pollution Control Board, Vapi) in the matter bearing Case No.8766/06, the order dated 14th September,2024 passed by the Vapi Additional Chief Judicial Magistrate Saheb Court, Vapi, District Valsad and physical order copy was received as on October 08, 2024. In continuation of that, we wish to intimate that, an order was pronounced by Vapi Additional Chief Judicial Magistrate Saheb Court, Vapi, District Valsad. In terms of the order passed by the Local Court of Vapi, the translation of the Final Order is given below:

Judgment: - The facts of the case of the prosecution are briefly as follows: - The accused have violated the conditions of the Consent Order permission by the industry during the visit of the complainant on the date and time of making the offense as per section 15, 16 of the Environment Act has been committed within the jurisdiction of this court Complaint in this court is entered.

The accused have committed the crime as stated in the complaint on the above facts. Those who have voluntarily admitted the crime and are their first offense and are men with children have applied for a lesser penalty considering their financial situation and weak circumstances. Considering Namdar Gujarat High Court Judge Shri J.N. Bhatt Saheb's judgment in State of Gujarat vs. Natwar Harchandji Thakur 2005(1) GLR 709: 2005(1) GSD 749 has ruled to impose minimum punishment.

Regarding the same fact, the judgment of the famous Gujarat High Court in Criminal Appeal No: - 918 of 1990 with Criminal Misc. Reading Application No. 2016 of 1990 in Criminal Appeal No. 918 of 1990, it has been held that the court has the power to record reasons and order in the larger interest of justice even in the case of lesser punishment. Considering the fact that this is the first offense of the accused and the people with children, the financial situation and weak circumstances, along with the overflow of such cases in the courts, special sittings were organized from time to time to find out such cases. Keeping in view the fact that the instructions are being given by the reputed Gujarat High Court for analysis, the accused have verbally given an assurance in front of the court that they will not commit any such crime again, if the accused family members are members of the clan, they will be punished with a heavier fine or imprisonment. It is not considered appropriate to send the accused to jail even though the burden of feeding his family is on the accused. At the same time, if the accused is fined more, the amount that the accused can spend on his family members, even if the amount that the accused can afford to pay to the government as a fine, it seems that the family members of the accused have to suffer, it does not seem appropriate to impose more fines. So, considering the above-mentioned reasons, in the name of this court It seems fair to give the accused a chance to reform by staying in the society without being too technical by using the power obtained from Mr. J.N. Bhatt Sahib's judgment and it seems that the interest of justice will be maintained by giving such a gentle order to his family, I order as follows.

Each accused was fined Rs, 25000/- (Rupees twenty-five in full) for violation of Section 16 read with Section 15 of the Environmental Protection Act, 1986 under Section 252 of the Code of Criminal Procedure. 75,000/- (one lakh seventy-five thousand) is ordered to pay fine. Considering the age of the accused and the fact that it is a first offense and keeping in mind the responsibility of his family, along with keeping in mind the judgment of the reputed Gujarat High Court State of Gujarat vs. Natwar Harchandji Thakur 2005(1) GLR 709: 2005(1) GSD 749, imprisonment is not imposed subject to the above reasons. If the accused does not pay the fine, the punishment of simple imprisonment for 60 days, perpetuation of interim orders in respect of the property in question, destruction of other valueless property. This day, 14 September 2024, was read and declared under my signature.

B.J. Patel
Additional Chief Judicial Magistrate., Vapi, Dist. Valsad.
GJ 00977

Case No 03:

Year	State (District)	Court Complex (Court Name)	Case Type (Case No.)	Act	Section(s)	Petitioner Name
2019	Gujrat (Valsad)	Vapi, Valsad. (Taluka Court, Vapi)	Criminal Case (1630)	Air (Prevention and Control of Pollution) Act, 1981	7, 15, 16 and 19	Regional Officer GPCB

Case No. 1630/2019 was filed by the Regional Officer of the GPCB against the Company, its Directors at the time, and the Vice President in charge, under Sections 15 and 16 of the Environment Protection Act, 1986. The legal team is diligently working to bring the case to Lok Adalat for settlement, aiming to resolve the matter by paying compensatory dues as determined by the courts. Despite the ongoing legal proceedings, the Pollution Control Board has granted permission for

the factory to continue operations. Such cases are common for industrial units and are not expected to impact on the ongoing merger process.

In view of the above cases, we hereby state that the said case is part of the regular course of business operations and our legal team is actively managing them in alignment with standard legal and regulatory practices. Based on our assessments and consultations with legal counsel, we do not anticipate that the said will have a material impact on the Company's financial position and operational performance. Also, the case is against the Transferee Company which shall not be dissolved and remain as going concern entity after Merger and therefore, the said case will have no impact on the Scheme of Merger. Our business remains robust, and our commitment to compliance and ethical standards continues to be a priority.

Other than Case No 1, Case No 02 and Case No 03, no actions are taken / warnings are issued / directions are subsisting, or proceedings are pending against the Company under SEBI Act, 1992 and regulations made thereunder or by any other regulator.

Other than Case No 1, no actions are taken / warnings are issued / directions are subsisting, or proceedings are pending against Mr. Goverdhan Murlidhar Dhoot, Mr. Ajay R. Dhoot and Mr. Aditya R. Dhoot under SEBI Act, 1992 and regulations made thereunder or by any other regulator.

Case No 04:

Name	Competent Authority	Regulatory Charges	Regulatory Action(s) / Date of Order
Govardhan M. Dhoot	SEBI	Indulged in manipulation / misrepresentation of books of accounts of Mangalam Drugs and Organics Limited for the financial years 2007-08 to 2009-10. *(Adjudication Order No. Order/KS/AA/2020-21/8142-8143])*	Final order has been passed which disposes of the adjudication proceedings initiated, vide Show Cause Notice dated June 07, 2019, against the Notices viz. Mangalam Drugs and Organics Limited and Shri Govardhan M Dhoot without imposition of any monetary penalty
Mangalam Drugs and Organics Limited	SEBI		

Case No 05:

Name	Competent Authority	Regulatory Charges	Regulatory Action(s) / Date of Order
Mangalam Drugs and Organics Limited	SEBI	Failed to make disclosure under regulation 13(6) of SEBI (Prohibition of Insider Trading) Regulations, 1992 (hereinafter referred to as PIT Regulations, 1992) and submitted wrong disclosure regarding the shareholding of Shree Rasbihari Trading & Investments Private Limited.	Imposed Penalty Rs. 1,50,000/- Mangalam Drugs and Organics Limited which was paid by the Company on October 09, 2018.

		(SEBI vide order no. EAD/SR/SJ/AO/73/2018-19)	

Case No 06:

Name	Competent Authority	Regulatory Charges	Regulatory Action(s) / Date of Order
Shree Rasbihari Trading & Investments Private Limited	SEBI	Submitted wrong disclosure to BSE, NSE regarding its total shareholding and percentage of the total shares capital in MDOL under Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (hereinafter referred to as SEBI (SAST) Regulations) and thereby alleged to have violated the said provisions of SEBI (SAST) Regulations. *(SEBI vide order no. EAD/SR/SJ/AO/76/2018-19)*	Imposed Penalty Rs. 1,50,000/- Shree Rasbihari Trading & Investments Private Limited which was paid by the Company on October 31, 2018.

For and on behalf of
Mangalam Drugs and Organics Limited

MANGALAM DRUGS & ORGANICS LTD.

Mr. Govardhan Murlidhar Dhoot
Chairperson & Managing Director
DIN : 01240086

Abridged prospectus as per Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022, pertaining to MANGALAM LABORATORIES PRIVATE LIMITED, being an unlisted Company in the Scheme of Merger by Absorption of Mangalam Laboratories Private Limited ("MLPL" or "First Transferor Company") and Shri JB Pharma Private Limited *(Formerly known as Shri JB Pharma LLP)* ("SJPPL" or "Second Transferor Company") with Mangalam Drugs and Organics Limited ("MDOL" or "Transferee Company").

a. *This Disclosure Document discloses applicable information as prescribed in the format has been prepared solely as per the requirements of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time, in connection with the proposed Scheme of Merger by Absorption of Mangalam Laboratories Private Limited ("MLPL" or "First Transferor Company") and Shri JB Pharma Private Limited (Formerly known as Shri JB Pharma LLP) ("SJPPL" or "Second Transferor Company") with Mangalam Drugs and Organics Limited ("MDOL" or "Transferee Company").*

b. *This Disclosure Document dated March 31, 2025, should be read together with the Scheme, and the Notice & the Explanatory Statement sent to the shareholders of MDOL.*

c. *This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of MLPL, SJPPL or MDOL.*

d. *This Disclosure can be downloaded along with the Scheme and other relevant documents from the website of MDOL.*

MANGALAM LABORATORIES PRIVATE LIMITED

CIN: U99999MH1988PTC049485 | Date of Incorporation: November 03, 1988

Registered Office	Corporate Office	Contact Person	Email and telephone	Website
239, 3rd Floor, Rupam Building, P'D Mello Road, Near G.P.O., Mumbai – 400001, Maharashtra, India	Same as Registered office	Ms. Anuradha Pandey	**Email:** mlpllabs@gmail.com **Contact:** 2262616200 / 6300 / 8787	No Website

Sr. No.	Particulars	Details
1.	Details of Offer to Public	Not Applicable
2.	Details of OFS by Promoter(s) / Promoter Group/ Other Selling Shareholders	
3.	Price Band, Minimum Bid Lot & Indicative Timelines	
4.	Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP	
5.	Risks in relation to the First Offer	
6.	General Risks	
7.	Procedure	
8.	Price Information of BRLMS	
9.	Any other important information as per BRLM	Nil

Sr. No.	Particulars	Details
1.	Names of Book Running Lead Manager/s and contact details (telephone and email id) of each BRLM	Not Applicable
2.	Names of Syndicate Members	
3.	Name of Registrar to the Issue and contact details (telephone and email id)	
4.	Name of Credit Rating Agency and the rating or grading obtained, if any	
5.	Name of Debenture trustee, if any.	
6.	Self-Certified Syndicate Banks	
7.	Non-Syndicate Registered Brokers	
8.	Details regarding website address(es)/ link(s) from which the investor can obtain a list of registrars to issue and share transfer agents, depository participants and stockbrokers who can accept application from investor (as applicable)	
9.	Name of Statutory Auditor	Amit Sheth & Co., Chartered Accountants

Sr. No.	Particulars	Details
1.	Brief particulars of the Scheme	a. Upon this Scheme becoming effective and with effect from the 01.04.2024 (Appointed Date), the Transferor Companies shall stand amalgamated with and into the Transferee Company, and its Undertaking shall, pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act and in accordance with Section 2 (1B) of the Income Tax Act, 1961, be and stand amalgamated with and be transferred to and vested in or deemed to have been vested in the Transferee Company, as a going concern, without any further act, instrument, deed, matter or thing so as to become as and from the Appointed Date, the Undertaking of the Transferee Company, by virtue of and in the manner provided in this Scheme b. MLPL is wholly owned subsidiary of the MDOL, no consideration shall be payable pursuant to the Merger by Absorption of the MLPL with the MDOL, and the equity shares held by the MDOL in MLPL shall stand cancelled without any further act, application or deed. c. The authorized Equity Share Capital of the First Transferor Company of Rs. 10,00,000/- (Rupees Ten Lakhs only) comprising of 10,000 (Ten Thousand) Equity Shares of Rs 100/- each (Rupees Hundred only) shall be sub-divided into 1,00,000/- (One Lac) Equity shares of Rs. 10 each amounting to Rs. 10,00,000/- (Rupees Ten Lakhs only) and the consent of the shareholders of the Transferor and Transferee Company to the Scheme, whether at a meeting or otherwise, shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14, 61 of the Companies Act 2013 and section 232 of the Companies Act 2013 and other applicable

		provisions of the Act would be required to be separately passed, as the case may be and for this purpose d. Upon this Scheme becoming effective, the authorized share capital of the Transferee Company shall automatically stand increased and modified, without any further act, instrument or deed on the part of the Transferee Company including without payment of stamp duty and fees payable to Registrar of Companies, by the authorized share capital of the Transferor Companies as appearing as on the date of certified or authenticated copies of the orders of the Hon'ble NCLT sanctioning this Scheme being filed with the jurisdictional Registrar of Companies. e. The Transferee company shall account for the amalgamation of the Transferor Companies in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Ind AS-103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts. f. There is no debt restructuring envisaged in the Scheme. g. The Scheme is an arrangement amongst the shareholders of the respective Applicant Companies as contemplated under Section 230(1)(b) of the Act. The Scheme is not a scheme between a company and its creditors (or any class of them) in terms of Section 230(1)(a) of the Act as (a) there is no compromise and/ or arrangement with the creditors; (b) the creditors of MLPL, SJPPL and MDOL shall be paid in the normal course of business as per the agreed terms; and (c) the creditors of MLPL, SJPPL and MDOL are not being called upon to make any sacrifices and hence their interests are not getting affected in any way. Additionally, with respect to MLPL and SJPPL, no liability of unsecured creditors is being reduced or extinguished under the Scheme. Upon effectiveness of the Scheme, dues payable by MLPL and SJPPL to its unsecured creditors will be paid by MDOL in the ordinary course of business as and when their dues are payable.
2.	Rationale of the Scheme	All the Transferor Companies and the Transferee Company belong to the same Group who manage and control the business of these Companies and are largely engaged in the same kind of business activities. Thus, the merger of Transferor Companies with the Transferee Company shall achieve the following: ➢ Consolidation of business activities of all the Companies and will facilitate effective management of investments and synergies in operation. ➢ Economies of scale will play a bigger role as the consolidated entity's operational efficiency will increase, which will in turn allow the merged entity to compete on a larger scale in the industry, thus benefiting the merged entity and the shareholders. ➢ Better financial leverage, resulting in greater efficiency in cash and debt

		management and access to cash flow generated by the combined business, which can be deployed more efficiently to realize higher profits / margins for the combined entity. ➢ Integrated operational and marketing strategies, inter-transfer of resources / costs will result in optimum utilization of assets. ➢ Reducing the number of entities in the group, thereby reducing managerial overlaps, which are necessarily involved in running multiple entities; and ➢ Reduce regulatory and legal compliances / filings including accounting, reporting requirements, statutory and internal audit requirements, tax filings, etc. and consequential reduction in administrative costs.

BUSINESS OVERVIEW AND STRATEGY OF MLPL		
Sr. No.	**Particulars**	**Details**
1.	Company Overview.	MLPL is a Private Limited Company having Corporate Identity Number U99999MH1988PTC049485, incorporated under the Companies Act, 1956 on 03rd November 1988 under the name and style of 'Mangalam Laboratories Private Limited', and deemed to exist within the purview of the Companies Act, 2013. The Company is engaged in the business of dealing in organic and inorganic chemicals and heavy chemicals, including but not limited to other pharmaceutical products. However, the company has not been carrying on any active business operations for some years.
2.	Product/ Service Offering.	Historically, the Company dealt in the manufacturing, trading, and distribution of various organic, inorganic, and heavy chemicals, intermediates, and pharmaceutical products.
3.	Revenue segmentation by product / service offering.	Not applicable, as the Company has not recorded active revenue in recent years due to inactivity.
4.	Geographies serviced.	Primarily catered to industrial clients within India. No active geographies currently served.
5.	Revenue segmentation by geographies.	Not applicable in the current inactive state. In prior years, revenue was primarily domestic
6.	Key Performance Indicators.	Key financial indicators such as turnover, EBITDA, and profitability are currently not measurable due to non-operational status.
7.	Client Profile or Industries Served.	Previously served sectors included: Pharmaceuticals, Agrochemicals, and Specialty Chemicals.
8.	Revenue segmentation in terms of top 5/10 clients or Industries.	Historical records indicate a concentration in the pharmaceutical and industrial chemical sectors. Current data is not available due to business inactivity.
9.	Intellectual Property, if any.	No active or registered intellectual property is held as per current available records.
10.	Market Share	Not applicable at present. The Company is not actively participating in the market.
11.	Manufacturing Plant, if any	The Company did not own any standalone manufacturing facility at the time of

		cessation of operations; operations were conducted through third-party or leased manufacturing infrastructure.
12.	Employee Strength	Currently, the Company does not have any full-time employees.

Sr. No.	Particulars	Details
1.	Details of means of finance.	Not Applicable
2.	Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past issues /rights issue if any, of the Company in the preceding 10 years.	
3.	Name of monitoring agency, if any.	
4.	Terms of Issuance of Convertible Security, if any.	

OBJECTS OF THE SCHEME:

Kindly refer to the details of the Scheme under the section titled "Brief Particulars and Rationale of the Scheme" of this Disclosure Document.

PROMOTER OF MLPL:

Mangalam Drugs and Organics Limited (hereinafter referred to as "**MDOL**" or the "**Transferee Company**") is a Public Limited Company, having Corporate Identity Number L24230MH1972PLC116413, incorporated under the Companies Act, 1956 on 18th Day of April 1972 under the name and style of 'Advent Pharma Private Limited', and deemed to exist within the purview of the Companies Act, 2013. The Transferee Company was originally Incorporated as Private Company which was converted to Public Company and consequent upon said change of status, the name of the Transferee Company was changed from 'Advent Pharma Private Limited' to 'Mangalam Drugs and Organics Limited' vide fresh certificate on conversion issued by Registrar of Companies on 01st Day of July 1997. The Registered Office of the Transferee Company at the time of Incorporation was situated in the state of Maharashtra which was shifted to Gujrat vide Certificate of Registration of Order of Company Law Board issued by Registrar of Companies on 14th Day of July 1995. The Registered Office of Transferee Company was again shifted from State of Gujrat to State of Maharashtra vide Certificate of Registration of Order of Company Law Board issued by Registrar of Companies on 02nd Day of September 1998. The Registered Office of the Transferee Company is situated at 239, 3rd Floor, Rupam Building, P'D Mello Road, Near G.P.O., Mumbai – 400001, Maharashtra, India. The Transferee Company is engaged in the business of producing, manufacturing and preparing of Active Pharmaceutical Ingredients and Intermediates and any material necessary for the manufacture of pharmaceutical and medicinal preparations, chemicals and drugs. The Transferee Company is a Public Listed Company with its Equity Shares listed on the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited and is the Holding Company of the First Transferor Company.

Shareholding Pattern of MLPL:

Sr. No.	Particulars	Pre-Scheme No of Shares	% Holding of Pre-Scheme
1.	Promoter and Promoter Group	3010	100 %
2.	Public	Nil	Nil

Total	**3010**	**100 %**

Number/amount of equity shares proposed to be sold by selling shareholders, if any: Not applicable

Board of Directors of MLPL				
Sr. No.	**Name**	**Designation (Independent / Whole time / Executive / Nominee)**	**Experience and Educational Qualification**	**Other Directorships**
1.	Girdharilal Parmeshwarlal Joshi (DIN: 00347798)	Executive Director	30+ years of experience in the field of Purchase department in IMP Powers Limited. He holds a master's degree in Economics	1. Boesky securities Private Limited
2.	Shanti Lal Surana (DIN: 00419109)	Executive Director	45 years of experience in Commercial and Administration department. He holds the Bachelor's degree in Commerce.	1. Raj Exports Private Limited 2. IMP Energy Limited RAJ EXPORTSPRIVATELIMITED

Financial Summary of MLPL based on the standalone Audited Financial Statements as on 31.03.2024		
Sr. No.	**All figures in INR lacs, unless otherwise mentioned**	**31.03.2024**
1.	Total income from operations (Net)	Nil
2.	Net Profit / (Loss) before tax and extraordinary items	(1.57)
3.	Net Profit / (Loss) after tax and extraordinary items	(2.27)
4.	Equity Share Capital	3.01
5.	Reserves and Surplus	(655.47)
6.	Net worth	(652.46)
7.	Basic earnings per share (Rs.)	(75.70)
8.	Diluted earnings per share (Rs.)	(75.70)
9.	Return on net worth (%)	0.35%
10.	Net asset value per share (Rs.)	(2,167.95)

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION AS ON 31.03.2025						
Name of Entity	**Criminal Proceedings***	**Tax Proceedings***	**Statutory or Regulatory Proceedings***	**Disciplinary Actions by SEBI or Stock Exchanges against Promoter***	**Material Civil Litigations***	**Aggregate Amount Involved (Rs. In crores) ^**
By MLPL	NIL	NIL	NIL	NIL	NIL	NIL
Against MLPL	NIL	NIL	NIL	NIL	NIL	NIL
By Directors of MLPL	NIL	NIL	NIL	NIL	NIL	NIL

Against Directors of MLPL	NIL	NIL	NIL	NIL	NIL	NIL
By Promoters of MLPL	NIL	NIL	NIL	NIL	NIL	NIL
Against Promoters of MLPL	NIL	NIL	NIL	NIL	NIL	NIL
By Subsidiary of MLPL	Not applicable as MLPL does not have any subsidiaries.					
Against Subsidiary of MLPL						

^ Approximate amount to the extent ascertainable.

** Being proceedings of which the company has received written notice.*

$ All material and outstanding actions by regulatory authorities and statutory authorities, disciplinary actions (including any penalty) imposed by SEBI or stock exchanges against MDOL which are actively undertaken as of March 31, 2025, have been included in the table above.

Brief details of top 5 material outstanding litigations as on March 31, 2025, against MLPL and amount involved				
Sr. No.	**Particulars**	**Litigation filed by**	**Current Status**	**Amount Involved**

Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoter in the last 5 financial years including outstanding action, if any				
Sr. No.	**Particulars**	**Litigation filed by**	**Current Status**	**Amount Involved**
01	Misc Application No.463 of 2020 (Stay Application) And Appeal No 455 of 2020	SEBI directed a penalty of 6 lacs each under Section 15HA and 15HB of SEBI Act, 1992 in violation of Reg 77 (2) and Reg 77(3) of SEBI(ICDR) Regulation 2009	The impugned order against the appellants were sustained and is quashed.	2.40 lakhs

DECLARATION BY MLPL:

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may he have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and

Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

For and on behalf of
Mangalam Laboratories Private Limited

MANGALAM LABORATORIES PVT. LTD. MUMBAI

Mr. Girdharilal Parmeshwarlal Joshi
Director
DIN : 00347798

EKADRISHT CAPITAL PRIVATE LIMITED
MERCHANT BANKER (CATEGORY 1) – SEBI REGISTERED
CIN: U66190MH2023PTC401863 | **SEBI Reg. No.** INM000013040
Registered Office: 406, Summit Business Park, Chakala,
Andheri Kurla Road, Andheri East, Mumbai 400 093, Maharashtra, India.
Tel no.: +91 8928631037 | **Email:** info@ekadrisht.com
Website: www.ekadrisht.com

To,
Board of Directors,
Mangalam Laboratories Private Limited,
239, 3rd Floor, Rupam Building, P'D Mello Road,
Near G.P.O., Mumbai – 400001, Maharashtra, India.

Reference: Proposed Scheme of Merger by Absorption (herein after referred to as "**the Scheme**") is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for Merger by Absorption of Mangalam Laboratories Private Limited ("MLPL" or "First Transferor Company") and Shri JB Pharma Private Limited *(Formerly known as Shri JB Pharma LLP)* ("SJPPL" or "Second Transferor Company") with Mangalam Drugs and Organics Limited ("MDOL" or "Transferee Company").

Subject: Due Diligence Certificate for the Disclosure Document of Mangalam Laboratories Private Limited.

Respected Board of Directors,

1. This is in reference to the disclosure document dated March 31, 2025 and prepared by Mangalam Drugs and Organics Limited in connection with the Scheme that discloses applicable information of the unlisted company, namely Mangalam Laboratories Private Limited (the "Unlisted Company" or "MLPL"), in accordance with the format specified for an abridged prospectus in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, ("ICDR Regulations") and the SEBI circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022 ("SEBI Circular") (such document, the "Disclosure Document"). A copy of the Disclosure Document prepared by Mangalam Drugs and Organics Limited is annexed hereto as **Annexure - A**.
2. As required under the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (the "SEBI Master Circular"), we have examined the documents and other information provided to us in connection with the disclosures included in the Disclosure Document in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations and the SEBI Circular, in the explanatory statement to the notice to be sent to shareholders of Mangalam Drugs and Organics Limited in connection with the Scheme
3. Accordingly, we hereby confirm that the information relating to MLPL included in the Disclosure Document, is accurate and adequate in all material aspects in terms of paragraph A.3(a) of Part - I of the SEBI Master Circular read with the format and order specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations and the SEBI Circular.
4. The above confirmation is based on information provided to us by the management of Mangalam Drugs and Organics Limited and MLPL and on the assumption that such information is complete and accurate in all material aspects.
5. We have relied upon all financial and other information, representations, undertakings, certificates, confirmations and documents furnished to us by Mangalam Drugs and Organics Limited and MLPL and upon the

EKADRISHT CAPITAL PRIVATE LIMITED
MERCHANT BANKER (CATEGORY 1) – SEBI REGISTERED
CIN: U66190MH2023PTC401863 | **SEBI Reg. No.** INM000013040
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Andheri Kurla Road, Andheri East, Mumbai 400 093, Maharashtra, India.
Tel no.: +91 8928631037 | **Email:** info@ekadrisht.com
Website: www.ekadrisht.com

assurances of the management that they are not aware of any relevant information that has been omitted or that remains undisclosed to us.

6. Our scope of work does not constitute an audit or investigation of financial information and accordingly we are unable to and do not express an opinion on any such information referred to in the Disclosure Document. This certificate is based on the information, representations, undertakings, certificates, confirmations and documents provided to us as at date of this certificate, and we do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.
7. This certificate is provided pursuant to paragraph A.3(a) of Part - I of the SEBI Master Circular and should not be used for any other purpose or transaction. We are not expressing any view or opinion with respect to, and have relied, with the consent of Mangalam Drugs and Organics Limited upon the assessments of representatives of Mangalam Drugs and Organics Limited regarding legal, regulatory, accounting and other matters relating to Mangalam Drugs and Organics Limited, MLPL, and the Scheme as to which we understand that Mangalam Drugs and Organics Limited obtained such advice as it deemed necessary from qualified professionals. This certificate is not, nor should it construed to be, a certification of compliance of the Scheme with the provisions of applicable laws including corporate, taxation and securities markets related laws or as regards to any legal implications or issues arising thereon, and we have delivered this certificate on the understanding that we would not in any manner be responsible for ensuring, such compliance.
8. We express no view or opinion as to any terms or other aspects or implications of the Scheme, including, without limitation, the form or structure of the Scheme. We express no opinion whatsoever and make no recommendation at all as to the decision of Mangalam Drugs and Organics Limited to effect the Scheme or as to how the holders of equity shares or the creditors (as the case may be) of Mangalam Drugs and Organics Limited and MLPL, should vote at their respective meetings held if directed in connection with the Scheme.
9. We do not express and should not be deemed to have expressed any views on any other terms of the Scheme or its success. We express no opinion whatsoever and make no recommendations at all and accordingly take no responsibility as to whether the shareholders / investors should buy, sell or hold any stake in Mangalam Drugs and Organics Limited or any of its related parties.

Sincerely,
For and on behalf of
Ekadrisht Capital Private Limited

Mr. Krunal Pipalia
Designation: Vice President

Date : 08.07.2025
Place : Mumbai

SHRI JB PHARMA PRIVATE LIMITED

Annexure – 17A

Regd. Office : Rupam Building, 3rd Floor, 239 P. D'Mello Road, Near G. P. O. Mumbai - 400 001.
☎ 91-22-22616200 • Email : shrijbpharma@gmail.com • CIN : U21001MH2023PTC402579

Abridged prospectus as per Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022, pertaining to Shri JB Pharma Private Limited *(Formerly known as Shri JB Pharma LLP)*, being an unlisted Company in the Scheme of Merger by Absorption of Mangalam Laboratories Private Limited ("MLPL" or "First Transferor Company") and Shri JB Pharma Private Limited *(Formerly known as Shri JB Pharma LLP)* ("SJPPL" or "Second Transferor Company") with Mangalam Drugs and Organics Limited ("MDOL" or "Transferee Company").

a. *This Disclosure Document discloses applicable information as prescribed in the format has been prepared solely as per the requirements of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time, in connection with the proposed Scheme of Merger by Absorption of Mangalam Laboratories Private Limited ("MLPL" or "First Transferor Company") and Shri JB Pharma Private Limited (Formerly known as Shri JB Pharma LLP) ("SJPPL" or "Second Transferor Company") with Mangalam Drugs and Organics Limited ("MDOL" or "Transferee Company").*

b. *This Disclosure Document dated March 31, 2025, should be read together with the Scheme, and the Notice & the Explanatory Statement sent to the shareholders of MDOL.*

c. *This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of MLPL, SJPPL or MDOL.*

d. *This Disclosure can be downloaded along with the Scheme and other relevant documents from the website of MDOL.*

SHRI JB PHARMA PRIVATE LIMITED

CIN: U21001MH2023PTC402579 | Date of Incorporation: May 09, 2023.

Registered Office	Corporate Office	Contact Person	Email and telephone	Website
239, 3rd Floor, Rupam Building, P'D Mello Road, Near G.P.O., Mumbai – 400001, Maharashtra, India	Same as Registered office	Ms. Anuradha Pandey	**Email:** shrijbpharma@gmail.com **Contact:** 2262616200 / 6300 / 8787	No Website

Sr. No.	Particulars	Details
1.	Details of Offer to Public	Not Applicable
2.	Details of OFS by Promoter(s) / Promoter Group/ Other Selling Shareholders	
3.	Price Band, Minimum Bid Lot & Indicative Timelines	
4.	Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP	

5.	Risks in relation to the First Offer	
6.	General Risks	
7.	Procedure	
8.	Price Information of BRLMS	
9.	Any other important information as per BRLM	Nil

Sr. No.	Particulars	Details
1.	Names of Book Running Lead Manager/s and contact details (telephone and email id) of each BRLM	Not Applicable
2.	Names of Syndicate Members	
3.	Name of Registrar to the Issue and contact details (telephone and email id)	
4.	Name of Credit Rating Agency and the rating or grading obtained, if any	
5.	Name of Debenture trustee, if any.	
6.	Self-Certified Syndicate Banks	
7.	Non-Syndicate Registered Brokers	
8.	Details regarding website address(es)/ link(s) from which the investor can obtain a list of registrars to issue and share transfer agents, depository participants and stockbrokers who can accept application from investor (as applicable)	
9.	Name of Statutory Auditor	Amit Sheth & Co., Chartered Accountants

Sr. No.	Particulars	Details
1.	Brief particulars of the Scheme	a. Upon this Scheme becoming effective and with effect from the 01.04.2024 (Appointed Date), the Transferor Companies shall stand amalgamated with and into the Transferee Company, and its Undertaking shall, pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act and in accordance with Section 2 (1B) of the Income Tax Act, 1961, be and stand amalgamated with and be transferred to and vested in or deemed to have been vested in the Transferee Company, as a going concern, without any further act, instrument, deed, matter or thing so as to become as and from the Appointed Date, the Undertaking of the Transferee Company, by virtue of and in the manner provided in this Scheme. b. The Transferee Company shall without any further act or deed, issue and allot 265 Equity Shares of Rs. 10/- each to the Eligible Members of Second Transferor Company for every 1 (One) Equity Share of Face Value of Rs. 10/- each held by Eligible Members of Second Transferor Company.

		c. Second Transferor Company legally and beneficially owns 26,50,000 Equity Shares of Rs. 10/- each of Transferee Company thereby aggregating to 16.74 % of the total issued, subscribed and paid-up equity share capital of Transferee Company. Upon this Scheme becoming effective, all the equity shares of Transferee Company held by Second Transferor Company being, 26,50,000 Equity Shares of Rs. 10/- each of Transferee Company, shall stand cancelled and extinguished on and from the Effective Date as an integral part of the Scheme and accordingly, the Shares in DEMAT Form in respect of the aforesaid equity share in Transferee Company held by Second Transferor Company shall also stand cancelled and shall be deemed to be cancelled without any further act or deed. d. Upon this Scheme becoming effective, the authorized share capital of the Transferee Company shall automatically stand increased and modified, without any further act, instrument or deed on the part of the Transferee Company including without payment of stamp duty and fees payable to Registrar of Companies, by the authorized share capital of the Transferor Companies as appearing as on the date of certified or authenticated copies of the orders of the Hon'ble NCLT sanctioning this Scheme being filed with the jurisdictional Registrar of Companies. e. The Transferee company shall account for the amalgamation of the Transferor Companies in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Ind AS-103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts. f. There is no debt restructuring envisaged in the Scheme. g. The Scheme is an arrangement amongst the shareholders of the respective Applicant Companies as contemplated under Section 230(1)(b) of the Act. The Scheme is not a scheme between a company and its creditors (or any class of them) in terms of Section 230(1)(a) of the Act as (a) there is no compromise and/ or arrangement with the creditors; (b) the creditors of MLPL, SJPPL and MDOL shall be paid in the normal course of business as per the agreed terms; and (c) the creditors of MLPL, SJPPL and MDOL are not being called upon to make any sacrifices and hence their interests are not getting affected in any way. Additionally, with respect to MLPL and SJPPL, no liability of unsecured creditors is being reduced or extinguished under the Scheme. Upon effectiveness of the Scheme, dues payable by MLPL and SJPPL to its unsecured creditors will be paid by MDOL in the ordinary course of business as and when their dues are payable.
2.	Rationale of the Scheme	All the Transferor Companies and the Transferee Company belong to the same

		Group who manage and control the business of these Companies and are largely engaged in the same kind of business activities. Thus, the merger of Transferor Companies with the Transferee Company shall achieve the following: ➢ Consolidation of business activities of all the Companies and will facilitate effective management of investments and synergies in operation. ➢ Economies of scale will play a bigger role as the consolidated entity's operational efficiency will increase, which will in turn allow the merged entity to compete on a larger scale in the industry, thus benefiting the merged entity and the shareholders. ➢ Better financial leverage, resulting in greater efficiency in cash and debt management and access to cash flow generated by the combined business, which can be deployed more efficiently to realize higher profits / margins for the combined entity. ➢ Integrated operational and marketing strategies, inter-transfer of resources / costs will result in optimum utilization of assets. ➢ Reducing the number of entities in the group, thereby reducing managerial overlaps, which are necessarily involved in running multiple entities; and ➢ Reduce regulatory and legal compliances / filings including accounting, reporting requirements, statutory and internal audit requirements, tax filings, etc. and consequential reduction in administrative costs.

BUSINESS OVERVIEW AND STRATEGY OF SJPPL		
Sr. No.	**Particulars**	**Details**
1.	Company Overview.	Shri JB Pharma Private Limited *(Formerly known as Shri JB Pharma LLP)* (hereinafter referred to as "SJPPL" or the "Second Transferor Company") is a Private Limited Company, having Corporate Identity Number U21001MH2023PTC402579, incorporated under the Companies Act, 2013 on 09th Day of May, 2023 under the name and style of 'Shri JB Pharma Private Limited', and deemed to exist within the purview of the Companies Act, 2013. The Second Transferor Company was originally incorporated as Shri JB Pharma LLP on 15th Day of July, 2015 which was converted to Private Limited Company and consequent to such conversion, the name of the Second Transferor Company was changed from 'Shri JB Pharma LLP' to 'Shri JB Pharma Private Limited' and fresh certificate of Incorporation was issued by Registrar of Companies on 09th Day of May, 2023. The Second Transferor Company is engaged in the business of buying, retailing and whole selling all kinds of pharmaceuticals, pharmaceutical line chemicals, pharmaceutical products and bulk drugs

2.	Product/ Service Offering.	SJPPL is engaged in the development, manufacturing, and commercialization of pharmaceutical products, with a primary focus on the Pyronaridine Active Pharmaceutical Ingredient (API), a novel antimalarial drug. The company also deals in buying, retailing, and wholesaling of pharmaceutical line chemicals, products, and bulk drugs.
3.	Revenue segmentation by product / service offering.	As of FY 2023–24, the company had no commercial revenues due to its ongoing product development phase. Revenue is expected to be predominantly derived from sales of Pyronaridine API post its regulatory approval, followed by other pharmaceutical formulations in the pipeline.
4.	Geographies serviced.	The primary target markets for the Pyronaridine API include malaria-prone tropical regions, such as: • Sub-Saharan Africa • Southeast Asia • Parts of South America India will also serve as a key manufacturing and distribution base.
5.	Revenue segmentation by geographies.	Not applicable currently, as no revenues have been generated yet. Post-commercialization, revenue will largely be derived from exports to WHO-prequalified procurement markets.
6.	Key Performance Indicators.	• Successful completion of R&D for Pyronaridine API. • Completion of process validation batches. • WHO-Geneva pre-qualification submission status. • Regulatory approval milestones. • Number of licensing/partnership agreements. • Projected revenue growth post-launch (From Fourth Quarter of FY 2024–25 onward).
7.	Client Profile or Industries Served.	SJPPL is expected to serve: • Global and Indian pharmaceutical formulators • Public health agencies • NGOs and procurement agencies engaged in malaria eradication • WHO and other regulatory-approved global buyers
8.	Revenue segmentation in terms of top 5/10 clients or Industries.	Not applicable for FY 2023–24 due to pre-commercial phase. Revenue will likely be concentrated among: • WHO-approved procurement agencies • Large pharmaceutical formulation companies • Institutional buyers under public health programs
9.	Intellectual Property, if any.	As of now, there is no publicly disclosed IP (e.g., patents) owned by SJPPL. However, the Pyronaridine API synthesis process developed in collaboration with Mangalam Drugs is proprietary in nature and optimized for scalability and compliance with international standards.

10.	Market Share	Being a first entrant in the Indian market for Pyronaridine API, SJPPL anticipates capturing an early mover advantage. However, exact market share data is currently unavailable pending regulatory approvals and commercialization.
11.	Manufacturing Plant, if any	SJPPL has outsourced manufacturing support for the Pyronaridine API to Mangalam Drugs and Organics Limited, leveraging their infrastructure for process development and validation. Commercial manufacturing will continue through this collaboration or through a contract manufacturing arrangement.
12.	Employee Strength	As of March 31, 2024, SJPPL had a lean core team focused on R&D, regulatory, and strategic operations.

Sr. No.	Particulars	Details
1.	Details of means of finance.	Not Applicable
2.	Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past issues /rights issue if any, of the Company in the preceding 10 years.	
3.	Name of monitoring agency, if any.	
4.	Terms of Issuance of Convertible Security, if any.	

OBJECTS OF THE SCHEME:

Kindly refer to the details of the Scheme under the section titled "Brief Particulars and Rationale of the Scheme" of this Disclosure Document.

Shareholding Pattern of SJPPL:

Sr. No.	Particulars	Pre-Scheme No of Shares	% Holding of Pre-Scheme
1.	Promoter and Promoter Group	10000	100 %
2.	Public	Nil	Nil
Total		**10000**	**100 %**

Number/amount of equity shares proposed to be sold by selling shareholders, if any: Not applicable

Board of Directors & Promoters of SJPPL				
Sr. No.	**Name**	**Designation (Independent / Whole time / Executive / Nominee)**	**Experience and Educational Qualification**	**Other Directorships**

1.	Govardhan Murlidhar Dhoot (DIN: 01240086)	Executive Promoter Director	40+ years of experience in Chemical industry handling both domestic and International Export Market, He has travelled to many countries and visited important industrial commercial capitals all over the world. He holds a bachelors degree in commerce.	1. Mangalam Drugs and Organics Limited
2.	Radhika A Dhoot (DIN: 00352582)	Executive Promoter Director	20+ years of experience in the field of Finance with Diploma in Financial Management	1.Shri JB Pharma Pvt Ltd 2. Shree Rasbihari Trading and Investments Pvt Ltd 3.Shree Kishorijee Trading and Investments Pvt Ltd 4.Raj Exports Private Limited 5. Universal Transformers Private Limited
3.	Smita A. Dhoot (DIN: 01867999)	Executive Promoter Director	20+ years of experience in the field of Finance with MBA in Finance.	1.Shree Kishorijee Trading and Investments Pvt Ltd 2.Raj Exports Private Limited 3.Shree Rasbihari Electricals Pvt Ltd 4. Shree Rasbihari Trading and Investment Private Limited

Financial Summary of SJPPL based on the standalone Audited Financial Statements as on 31.03.2024		
Sr. No.	**All figures in INR lacs, unless otherwise mentioned**	**31.03.2024**
1.	Total income from operations (Net)	25.99
2.	Net Profit / (Loss) before tax and extraordinary items	2.67
3.	Net Profit / (Loss) after tax and extraordinary items	1.97
4.	Equity Share Capital	1.00
5.	Reserves and Surplus	14.99
6.	Net worth	15.99
7.	Basic earnings per share (Rs.)	19.71
8.	Diluted earnings per share (Rs.)	19.71

9.	Return on net worth (%)	12.32%
10.	Net asset value per share (Rs.)	159.90

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION AS ON 31.03.2025

Name of Entity	Criminal Proceedings*	Tax Proceedings*	Statutory or Regulatory Proceedings*	Disciplinary Actions by SEBI or Stock Exchanges against Promoter*	Material Civil Litigations*	Aggregate Amount Involved (Rs. In crores) ^
By SJPPL	NIL	NIL	NIL	NIL	NIL	NIL
Against SJPPL	NIL	NIL	NIL	NIL	NIL	NIL
By Directors of SJPPL	NIL	NIL	NIL	NIL	NIL	NIL
Against Directors of SJPPL	NIL	NIL	NIL	NIL	NIL	NIL
By Promoters of SJPPL	NIL	NIL	NIL	NIL	NIL	NIL
Against Promoters of SJPPL	NIL	NIL	NIL	NIL	NIL	NIL
By Subsidiary of SJPPL	Not applicable as SJPPL does not have any subsidiaries.					
Against Subsidiary of SJPPL						

^ Approximate amount to the extent ascertainable.

** Being proceedings of which the company has received written notice.*

Brief details of top 5 material outstanding litigations as on March 31, 2025, against SJPPL and amount involved

Sr. No.	Particulars	Litigation filed by	Current Status	Amount Involved
NIL	NIL	NIL	NIL	NIL

Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoter in the last 5

financial years including outstanding action, if any				
Sr. No.	**Particulars**	**Litigation filed by**	**Current Status**	**Amount Involved**
01	Misc Application No.463 of 2020 (Stay Application) And Appeal No 455 of 2020	SEBI directed a penalty of 6 lacs each under Section 15HA and 15HB of SEBI Act, 1992 in violation of Reg 77 (2) and Reg 77(3) of SEBI(ICDR) Regulation 2009	The impugned order against the appellants were sustained and is quashed.	2.88 lakhs

DECLARATION BY SJPPL:

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may he have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in the Disclosure Document are true and correct.

For and on behalf of
Shri JB Pharma Private Limited
(Formerly known as Shri JB Pharma LLP)

SHRI JB PHARMA PVT. LTD. MUMBAI

Mr. Govardhan Murlidhar Dhoot
Director
DIN: 01240086

EKADRISHT CAPITAL PRIVATE LIMITED
MERCHANT BANKER (CATEGORY 1) – SEBI REGISTERED
CIN: U66190MH2023PTC401863 | **SEBI Reg. No.** INM000013040
Registered Office: 406, Summit Business Park, Chakala,
Andheri Kurla Road, Andheri East, Mumbai 400 093, Maharashtra, India.
Tel no.: +91 8928631037 | **Email:** info@ekadrisht.com
Website: www.ekadrisht.com

To,
Board of Directors,
SHRI JB PHARMA PRIVATE LIMITED,
(Formerly known as Shri JB Pharma LLP)
239, 3rd Floor, Rupam Building, P'D Mello Road,
Near G.P.O., Mumbai – 400001, Maharashtra, India.

Reference: Proposed Scheme of Merger by Absorption (herein after referred to as "**the Scheme**") is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for Merger by Absorption of Mangalam Laboratories Private Limited ("MLPL" or "First Transferor Company") and Shri JB Pharma Private Limited *(Formerly known as Shri JB Pharma LLP)* ("SJPPL" or "Second Transferor Company") with Mangalam Drugs and Organics Limited ("MDOL" or "Transferee Company").

Subject: Due Diligence Certificate for the Disclosure Document of SHRI JB PHARMA PRIVATE LIMITED.

Respected Board of Directors,

1. This is in reference to the disclosure document dated March 31, 2025 and prepared by Mangalam Drugs and Organics Limited in connection with the Scheme that discloses applicable information of the unlisted company, namely SHRI JB PHARMA PRIVATE LIMITED *(Formerly known as Shri JB Pharma LLP)* (the "Unlisted Company" or "SJPPL"), in accordance with the format specified for an abridged prospectus in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, ("ICDR Regulations") and the SEBI circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022 ("SEBI Circular") (such document, the "Disclosure Document"). A copy of the Disclosure Document prepared by Mangalam Drugs and Organics Limited is annexed hereto as **Annexure - A.**
2. As required under the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (the "SEBI Master Circular"), we have examined the documents and other information provided to us in connection with the disclosures included in the Disclosure Document in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations and the SEBI Circular, in the explanatory statement to the notice to be sent to shareholders of Mangalam Drugs and Organics Limited in connection with the Scheme
3. Accordingly, we hereby confirm that the information relating to SJPPL included in the Disclosure Document, is accurate and adequate in all material aspects in terms of paragraph A.3(a) of Part - I of the SEBI Master Circular read with the format and order specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations and the SEBI Circular.
4. The above confirmation is based on information provided to us by the management of Mangalam Drugs and Organics Limited and SJPPL and on the assumption that such information is complete and accurate in all material aspects.
5. We have relied upon all financial and other information, representations, undertakings, certificates, confirmations and documents furnished to us by Mangalam Drugs and Organics Limited and SJPPL and upon the assurances of

EKADRISHT CAPITAL PRIVATE LIMITED
MERCHANT BANKER (CATEGORY 1) – SEBI REGISTERED
CIN: U66190MH2023PTC401863 | **SEBI Reg. No.** INM000013040
Registered Office: 406, Summit Business Park, Chakala,
Andheri Kurla Road, Andheri East, Mumbai 400 093, Maharashtra, India.
Tel no.: +91 8928631037 | **Email:** info@ekadrisht.com
Website: www.ekadrisht.com

the management that they are not aware of any relevant information that has been omitted or that remains undisclosed to us.

6. Our scope of work does not constitute an audit or investigation of financial information and accordingly we are unable to and do not express an opinion on any such information referred to in the Disclosure Document. This certificate is based on the information, representations, undertakings, certificates, confirmations and documents provided to us as at date of this certificate, and we do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.
7. This certificate is provided pursuant to paragraph A.3(a) of Part - I of the SEBI Master Circular and should not be used for any other purpose or transaction. We are not expressing any view or opinion with respect to, and have relied, with the consent of Mangalam Drugs and Organics Limited upon the assessments of representatives of Mangalam Drugs and Organics Limited regarding legal, regulatory, accounting and other matters relating to Mangalam Drugs and Organics Limited, SJPPL, and the Scheme as to which we understand that Mangalam Drugs and Organics Limited obtained such advice as it deemed necessary from qualified professionals. This certificate is not, nor should it construed to be, a certification of compliance of the Scheme with the provisions of applicable laws including corporate, taxation and securities markets related laws or as regards to any legal implications or issues arising thereon, and we have delivered this certificate on the understanding that we would not in any manner be responsible for ensuring, such compliance.
8. We express no view or opinion as to any terms or other aspects or implications of the Scheme, including, without limitation, the form or structure of the Scheme. We express no opinion whatsoever and make no recommendation at all as to the decision of Mangalam Drugs and Organics Limited to effect the Scheme or as to how the holders of equity shares or the creditors (as the case may be) of Mangalam Drugs and Organics Limited and SJPPL, should vote at their respective meetings held if directed in connection with the Scheme.
9. We do not express and should not be deemed to have expressed any views on any other terms of the Scheme or its success. We express no opinion whatsoever and make no recommendations at all and accordingly take no responsibility as to whether the shareholders / investors should buy, sell or hold any stake in Mangalam Drugs and Organics Limited or any of its related parties.

Sincerely,
For and on behalf of
Ekadrisht Capital Private Limited

Mr. Krunal Ripalia
Designation: Vice President

Date : 08.07.2025
Place : Mumbai

Annexure – 18

CA. Bipin P. Zavar
B.Com, FCA

BIPIN ZAVAR & ASSOCIATES
CHARTERED ACCOUNTANTS

206, Crystal Heights, Madhavdas Pasta Road, Dadar (E) Mumbai – 400 014. Tel 9819892921.

To,
The Board of Directors
Mangalam Drugs and Organics Limited *('Company')*
239, 3rd Floor, Rupam Building, P'D Mello Road, Near G.P.O.,
Mumbai – 400001, Maharashtra, India
CIN: L24230MH1972PLC116413

Sub : Certificate to confirm built up of reserves, securities premium, accumulated losses and Share Capital of all the Companies involved in Scheme of Merger by Absorption of Mangalam Laboratories Private Limited ("MLPL" or "First Transferor Company") and Shri JB Pharma Private Limited *(Formerly known as Shri JB Pharma LLP)* ("SJPPL" or "Second Transferor Company") with Mangalam Drugs and Organics Limited ("MDOL" or "Transferee Company").

Respected Members of the Board,

We, Bipin Zavar & Associates, Practising Chartered Accountants located at 206, Crystal Heights, Madhavdas Pasta Road,Dadar (East) Mumbai-4000014. are informed by the management of Mangalam Drugs and Organics Limited having its registered office at 239, 3rd Floor, Rupam Building, P'D Mello Road, Near G.P.O., Mumbai – 400001, Maharashtra, India that the Board of Directors of Mangalam Drugs and Organics Limited have approved the Scheme of Merger by Absorption of Mangalam Laboratories Private Limited ("MLPL" or "First Transferor Company") and Shri JB Pharma Private Limited *(Formerly known as Shri JB Pharma LLP)* ("SJPPL" or "Second Transferor Company") with Mangalam Drugs and Organics Limited ("MDOL" or "Transferee Company") and have provided us certified copy of Board Resolution approving such Scheme. We have been requested by the management of Mangalam Drugs and Organics Limited to provide a certificate on built up of reserves, securities premium, accumulated losses and Share Capital of all the Companies involved in the said scheme as per guidelines / checklist provided by National Stock Exchange of India Limited for onward submission to the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Ltd ('NSE'), BSE Ltd ('BSE') and / or further onward submission with the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') or any other regulatory authorities in connection with the Scheme.

On the basis of information / explanation given to us by the management and documents produced before us such as Audited Financial Statements and other relevant documents in this regard, we **hereby certify as under:**

For Mangalam Drug & Organics Ltd.

Company Secretary

CERTIFIED TRUE COPY

CA. Bipin P. Zavar
B.Com, FCA

BIPIN ZAVAR & ASSOCIATES
CHARTERED ACCOUNTANTS

206, Crystal Heights, Madhavdas Pasta Road, Dadar (E) Mumbai – 400 014. Tel 9819892921.

Sr. No.	Particulars of Years	Mangalam Laboratories Private Limited (First Transferor Company)					Mangalam Drugs and Organics Limited (Transferee Company)				
		Paid Up Share Capital	Capital Reserve	Capital Redemption Reserve	Securities Premium	Accumulated Losses	Paid Up Share Capital	Capital Reserve (In Lakhs)	Capital Redemption Reserve (In Lakhs)	Securities Premium (In Lakhs)	Accumulated Losses (In Lakhs)
1.	1972	NA	NA	NA	NA	NA	250	NIL			
2.	1973						250				
3.	1974						250				
4.	1975						250				
5.	1976						250				
6.	1977						250				
7.	1978						250				
8.	1979						250				
9.	1980						250				
10.	1981						250				
11.	1982						250				
12.	1983						250				
13.	1984						250				
14.	1985						250				
15.	1986						75000				
16.	1987						75000				
17.	1988	20	Nil	Nil	Nil	NIL	75000				
18.	1989	20				NIL	75000				
19.	1990	20				NIL	75000				
20.	1991	3010				NIL	75000				
21.	1992	3010				NIL	75000				
22.	1993	3010				NIL	75000				

For Mangalam Drug & Organics Ltd.

Company Secretary

CERTIFIED TRUE COPY

CA. Bipin P. Zavar
B.Com, FCA

BIPIN ZAVAR & ASSOCIATES
CHARTERED ACCOUNTANTS

206, Crystal Heights, Madhavdas Pasta Road, Dadar (E) Mumbai – 400 014. Tel 9819892921.

23.	1994	3010				NIL	75000				
24.	1995	3010				NIL	75000	NIL	NIL	NIL	NIL
25.	1996	3010				NIL	75000	NIL	NIL	NIL	34.67
26.	1997	3010				NIL	1113000	NIL	NIL	NIL	696.04
27.	1998	3010				NIL	1113000	NIL	NIL	NIL	789.57
28.	1999	3010				NIL	1113000	NIL	NIL	NIL	898.25
29.	2000	3010				NIL	1113000	NIL	NIL	NIL	1023.54
30.	2001	3010				NIL	1113000	NIL	NIL	NIL	1159.87
31.	2002	3010				NIL	1113000	NIL	NIL	NIL	1287.88
32.	2003	3010				(10899523.94)	2226000	NIL	NIL	NIL	1002.07
33.	2004	3010				(14873017.28)	6678000	NIL	NIL	NIL	740.4
34.	2005	3010				(18019151.79)	13178248	NIL	NIL	NIL	914.16
35.	2006	3010				(22038988.4)	13178248	NIL	NIL	780.03	1089.11
36.	2007	3010				(23132116.85)	13178248	NIL	NIL	780.03	1165.16
37.	2008	3010				(24023858.85)	13178248	NIL	NIL	780.03	1221.66
38.	2009	3010				(24937194.12)	13178248	NIL	NIL	780.03	1306.99
39.	2010	3010				(25524349)	13178248	NIL	NIL	780.03	1436.11
40.	2011	3010				(25614365.12)	13178248	NIL	NIL	780.03	1644.95
41.	2012	3010				(25532211.12)	13178248	NIL	NIL	780.03	1708.32
42.	2013	3010				(25663449.07)	13178248	NIL	NIL	780.03	528.36
43.	2014	3010				(25400973.17)	13178248	NIL	NIL	780.03	224.44
44.	2015	3010				(26265072.83)	13178248	NIL	NIL	780.03	838.56
45.	2016	3010				(26890515.83)	14378248	NIL	NIL	1440.03	2426.33
46.	2017	3010				(27275641.45)	15828248	NIL	NIL	2237.53	4796.02
47.	2018	3010				(27561301.49)	15828248	NIL	NIL	2237.53	6697.89
48.	2019	3010				(27434332.49)	15828248	NIL	NIL	2237.53	5755.27
49.	2020	3010				(26450757.28)	15828248	Nil	Nil	2237.53	6533.19
50.	2021	3010				(26244213.38)	15828248	Nil	Nil	2237.53	9330.28

For Mangalam Drug & Organics Ltd.

Company Secretary

CERTIFIED TRUE COPY

CA. Bipin P. Zavar
B.Com, FCA

BIPIN ZAVAR & ASSOCIATES
CHARTERED ACCOUNTANTS

206, Crystal Heights, Madhavdas Pasta Road, Dadar (E) Mumbai – 400 014. Tel 9819892921.

51.	2022	3010				(61246785.03)	15828248	Nil	Nil	2237.53	11278.44
52.	2023	3010				(63279462.00)	15828248	Nil	Nil	2237.53	11405.44
53.	2024	3010				(65547629.03)	15828248	Nil	Nil	2237.53	10414.41

NA – Not Applicable

It is hereby certified that the reserves as mentioned above are neither notional nor unrealized.

NOTES:

a. Shri JB Pharma Private Limited (The Second Transferor Company) was originally incorporated as Shri JB Pharma LLP on 15th Day of July, 2015 which was converted to Private Limited Company and consequent to such conversion, the name of the Second Transferor Company was changed from 'Shri JB Pharma LLP' to 'Shri JB Pharma Private Limited' and fresh certificate of Incorporation was issued by Registrar of Companies on 09th Day of May, 2023. Therefore, the details of Shri JB Pharm Private Limited has not been captured in above table. However, it is provided that the Authorized Share Capital and Paid up Share Capital of Shri JB Private Limited are Rs. 1,00,000/- and Rs. 1,00,000/-.

b. This certificate is issued at the behest of Mangalam Drugs and Organics Limited. Further our work was not designed to verify the accuracy or reliability of the information provided to us and nothing in this report should be taken to imply that we have conducted procedures, audit or investigations in an attempt to verify or confirm any of the information supplied to us.

c. The aforesaid computation has been made solely as per the requirements of stock exchange for filing in connection with obtaining its "No Objection Certificate" to the proposed Scheme and is not to be considered for any other purpose except filing to the Stock Exchanges, National Company Law Tribunal and other related Statutory Authorities in this regard.

For Mangalam Drug & Organics Ltd

Company Secretary

For BIPIN ZAVAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 121523W

BIPIN P. ZAVAR
(Proprietor)
M.No.110250
UDIN : 24110250BKAOQY2969
Place: Mumbai
Date:18/06/2024

CERTIFIED TRUE COPY

MANGALAM LABORATORIES PRIVATE LIMITED

Read. Office: 239, 3rd Floor, Rupam Building, P'D Mello Road, Near G P O., Mumbai – 400001, Maharashtra, India
CIN: U99999MH1988PTC049485
Email: mlplabs@gmail.com | Telephone No: 91-22-22616200 / 6300

Annexure – 19A

The Financial Details of Mangalam Laboratories Private Limited (First Transferor Company) for the previous 3 Financial Years as per the Audited Financial Statements

Particulars	2 year prior to the last Audited Financial Year (Rs. In Lakhs)	1 year prior to the last Audited Financial Year (Rs. In Lakhs)	As per last Audited Financial Year (Rs. In Lakhs)
	2021-22	2022-23	2023-24
Equity Paid up Capital	3.01	3.01	3.01
Reserves and surplus	(612.47)	(632.79)	(655.47)
Carry forward losses	-	-	-
Net Worth	(609.46)	(635.80)	(652.46)
Miscellaneous Expenditure	-	-	-
Secured Loans	-	-	-
Unsecured Loans	2,471.09	-	-
Fixed Assets	58.51	58.51	36.25
Income from Operations	-	-	-
Total Income	30.13	375.90	4.20
Total Expenditure	(373.16)	(395.53)	5.78
Profit before Tax	(343.03)	(19.63)	(1.57)
Profit after Tax	(350.03)	(20.33)	(2.27)
Cash profit	-	-	-
EPS	(11628.90)	(675.31)	(75.41)
Book value / Nominal Value	0.00	0.00	0.00

For and on behalf of
Mangalam Laboratories Private Limited

MANGALAM LABORATORIES PVT. LTD. MUMBAI

Mr. Girdharilal Parmeshwarlal Joshi
Director
DIN: 00347798
Date: 18.06.2024
Place: Mumbai

For Mangalam Drug & Organics Ltd.

Company Secretary

CERTIFIED TRUE COPY

Shri JB Pharma Private Limited

Regd. Office: 239, 3rd Floor, Rupam Building, P'D Mello Road, Near G.P.O., Mumbai – 400001, Maharashtra, India.
CIN: U21001MH2023PTC402579
Email: shrijbpharma@gmail.com | Telephone No: 91-22-22616200 / 6300

Annexure – 19B

The Financial Details of Shri JB Pharma Private Limited (Formerly known as Shri JB Pharma LLP) (Second Transferor Company) as per last Audited Financial Statements	
Particulars	**As per last Audited Financial Year (Rs. In Lakhs) FY 2023-24**
Equity Paid up Capital	1
Reserves and surplus	(14.99)
Carry forward losses	-
Net Worth	(15.99)
Miscellaneous Expenditure	-
Secured Loans	-
Unsecured Loans	1709.50
Fixed Assets	0
Income from Operations	25.99
Total Income	25.99
Total Expenditure	25.40
Profit before Tax	(2.67)
Profit after Tax	(1.97)
Cash profit	-
EPS	19.7
Book value / Nominal Value	0.00

** Shri JB Pharma Private Limited (The Second Transferor Company) was originally incorporated as Shri JB Pharma LLP on 15th Day of July, 2015 which was converted to Private Limited Company and consequent to such conversion, the name of the Second Transferor Company was changed from 'Shri JB Pharma LLP' to 'Shri JB Pharma Private Limited' and fresh certificate of incorporation was issued by Registrar of Companies on 09th Day of May, 2023. Therefore, the details relating to Financial Year 2020-21, 2021-22, and 2022-23 are for Shri JB Pharma LLP has been given below.*

The Financial Details of Shri JB Pharma LLP *(Shri JB Pharma Private Limited after conversion)* for the previous 3 years as per the Financial Statements			
Particulars	**3 years prior to the last Financial Year (Rs. In Lakhs)**	**2 years prior to the last Financial Year (Rs. In Lakhs)**	**1 year prior to the last Financial Year (Rs. In Lakhs)**
	2020-21	**2021-22**	**2022-23**
Fixed Contribution	1.00	1.00	1.00
Current Contribution	14.28	13.77	13.06
Reserves & Surplus	-	-	-
Long Term Borrowings	1,711.50	1,711.50	1,711.50
Other Current Liability	0.47	0.47	0.47
Current Investments	1,722.55	1,722.55	1,722.55
Bank and Cash Equivalents	0.59	0.39	0.60

SHRI JB PHARMA PVT. LTD. MUMBAI

CERTIFIED TRUE COPY

For Mangalam Drug & Organics Ltd.

Company Secretary

Shri JB Pharma Private Limited

Regd. Office: 239, 3rd Floor, Rupam Building, P'D Mello Road, Near G.P.O., Mumbai - 400001, Maharashtra, India.
CIN: U21001MH2023PTC402579
Email: shrijbpharma@gmail.com | Telephone No: 91-22-22616200 / 6300

Short Term Loans and Advances	4.11	3.80	0.42
Total Revenue	3.40	0.00	0.01
Total Expenses	1.33	0.51	0.68
Profit & Loss before Tax	(2.07)	(0.51)	(0.67)
Exceptional Item	-	-	-
Extraordinary Item	-	-	-
Current Tax	(0.47)	-	-
Short / Excess provision of Tax	-	-	(0.03)
Profit & Loss after Tax	(1.59)	(0.51)	(0.70)

For and on behalf of Shri JB Pharma Private Limited
(Formerly known as Shri JB Pharma LLP)

SHRI JB PHARMA PVT. LTD. MUMBAI

Mr. Govardhan Murlidhar Dhoot
Director
DIN: 01240086
Date: 18.06.2024
Place: Mumbai

CERTIFIED TRUE COPY

For Mangalam Drug & Organics Ltd
Company Secretary

The Financial Details of Mangalam Drugs and Organics Limited (Transferee Company) for the previous 3 Financial Years as per the Audited Financial Statements.			
Particulars	2 years prior to the last Audited Financial Year (Rs. In Lakhs)	1 year prior to the last Audited Financial Year (Rs. In Lakhs)	Last Audited Financial Year (Rs. In Lakhs)
	2021-22	2022-23	2023-24
Equity Paid up Capital	1,582.82	1,582.82	1,582.82
Reserves and surplus	13,473.32	13,612.80	12651.95
Carry forward losses	0	0	0
Net Worth	15,056.15	15,195.63	14234 77
Miscellaneous Expenditure	0	0	0
Secured Loans	7,177.46	6,815.89	8405.25
Unsecured Loans	42.45	17.45	389.74
Fixed Assets	11,503.24	10,763.19	10383.00
Income from Operations	45,106.84	37,225.29	36735.35
Total Income	45,115.78	37,268.85	36859.47
Total Expenditure	42,342.49	37,047.47	37975.01
Profit before Tax	2,773.30	221.38	(1105.74)
Profit after Tax	1,965.75	127.00	(960.86)
Cash profit	0	0	0
EPS	0.0001	0.0000	0.0000
Book value	0.0001	0.0001	0.0001

For and on behalf of
Mangalam Drugs and Organics Limited

Mr. Govardhan Murlidhar Dhoot
Chairperson & Managing Director
DIN: 01240086
Date: 18.06.2024
Place: Mumbai

For Mangalam Drug & Organics Ltd

Company Secretary

CERTIFIED TRUE COPY