

Mangalam Drugs and Organics Ltd.

Regd. Office : Rupam Building, 3rd Floor, 239 P. D'Mello Road, Near G. P. O. Mumbai - 400 001.
☎ 91-22-22616200 / 6300 / 8787 ☎ 91-22-22619090 • CIN : L24230MH1972PLC116413



REF: MDOL/CS-SE/2021- 22/029

November 12, 2021

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

Sub: Outcome of Board Meeting held on Friday, November 12, 2021

Dear Sir / Madam,

Pursuant to Regulation 30 read with part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (the Listing Regulations) we wish to inform that the Board of Directors of the Company at its meeting held today i.e., November 12, 2021 *inter-alia* considered & approved the Un-Audited Financial Results for the quarter and half year ended September 30, 2021 along with the Limited Review Report on the results pursuant to Regulation 33 of the Listing Regulations. A copy of the said results, notes thereto and Limited Review Report of the Auditor is enclosed for your records.

The meeting of Board of Directors of the Company commenced at 3:00 P.M. and concluded at 4:30 P.M.

We request you to take the same on your records & Oblige.

Thanking You,

Yours faithfully,

For Mangalam Drugs & Organics Limited

Geeta



Geeta Karira

Company Secretary & Compliance Officer

MANGALAM DRUGS AND ORGANICS LIMITED
CIN - L24230MH1972PLC116413
Rupam Building, 3rd Floor, 239, P.D'Mello Road, Near G.P.O, Mumbai - 400001.



Sr.No	Particulars	Quarter Ended			Half Year Ended		(Rs. In Lacs)
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A) Part-1 Statement of Un-Audited Financial Results for the Quarter and Half Year Ended September 30, 2021							
1	Income from Operations						
	(a) Net Sales / Income from Operations	11,420.19	10,477.84	9,702.57	21,898.03	20,066.63	38,014.06
	(b) Other Operating Income	882.14	52.23	68.42	934.37	133.90	472.06
	Total Income from Operations (net) (a+b)	12,302.33	10,530.07	9,770.99	22,832.40	20,200.53	38,486.12
2	Expenses						
	(a) Cost of Materials Consumed	10,832.18	7,997.72	7,859.07	18,829.90	14,778.42	25,601.72
	(b) Purchase of Stock in trade	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Changes in Inventories of, Finished Goods, and Work In Progress and Stock-in-trade	(2,805.04)	(456.97)	(1,765.02)	(3,262.01)	(1,381.43)	(423.26)
	(d) Employee Benefits Expenses	916.37	776.14	713.17	1,692.51	1,399.80	2,987.95
	(e) Depreciation and amortization expenses	250.09	238.99	226.54	489.08	432.64	917.53
	(f) Other Expenses	1,982.63	1,126.09	1,133.26	3,108.72	2,146.02	4,517.67
	Total Expenses (a to f)	11,176.24	9,681.96	8,167.02	20,858.20	17,375.45	33,601.61
3	Profit / (Loss) before finance cost and exceptional and extraordinary items and tax (1-2)	1,126.09	848.11	1,603.97	1,974.20	2,825.08	4,884.51
4	Finance cost	297.79	296.26	260.42	594.05	476.22	932.61
5	Profit / (Loss) before exceptional and extraordinary items and tax(3-4)	828.30	551.85	1,343.55	1,380.15	2,348.86	3,951.91
6	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit/(Loss) before extraordinary items and tax (5-6)	828.30	551.85	1,343.55	1,380.15	2,348.86	3,951.91
8	Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit(+)/Loss (-) before tax(7-8)	828.30	551.85	1,343.55	1,380.15	2,348.86	3,951.91
10	Tax Expenses						
	Current Tax	216.64	152.46	234.85	369.10	410.61	926.78
	Deferred Tax	158.85	(42.19)	0.00	116.66	0.00	228.04
11	Net Profit(+)/Loss(-) after Tax (9-10)	452.81	441.58	1,108.70	894.39	1,938.25	2,797.09
12	Other Comprehensive income not reclassified into Profit and loss account (Net of Taxes)	2.05	2.06	(59.87)	4.11	(66.86)	(94.77)
13	Total Comprehensive Income	454.86	443.64	1,048.83	898.50	1,871.39	2,702.31
14	Paid-up Equity Share Capital (face value of Rs 10/- each)	1,582.82	1,582.82	1,582.82	1,582.82	1,582.82	1,582.82
15	Other Equity						11,495.78
16	Earnings Per Share (EPS) (of Rs 10/-each not annualised):						
	(a) Basic	2.86	2.79	7.00	5.65	12.25	17.67
	(b) Diluted	2.86	2.79	7.00	5.65	12.25	17.67




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Standalone Statement of Assets and Liabilities		
	Rs. in Lacs	
	As at 30.09.2021 Unaudited	As at 31.03.2021 Audited
ASSETS		
A. Non-current Assets		
(a) Property, Plant and Equipment	11380.32	10343.35
(b) Capital Work-In-Progress	370.59	635.18
(c) Intangible assets	828.98	847.39
(d) Right to use assets	1157.66	591.10
(e) Financial Assets		
(i) Investments	10.72	22.35
(ii) Other Financial Assets	287.03	246.21
(iii) Deferred Tax Asset (Net)	0.00	0.00
(f) Non Current Tax Assets (Net)	0.00	0.00
(g) Other Non-current Assets	290.10	383.90
Total Non-current Assets (A)	14325.40	13,069.49
B. Current Assets		
(a) Inventories	11369.17	5858.75
(b) Financial Assets		
(i) Trade Receivables	5130.20	5359.14
(ii) Cash and Cash Equivalents	308.89	58.42
(iii) Bank Balance other than Cash and Cash Equivalents	0.76	0.76
(iv) Loans	1.09	0.91
(v) Others Financial Assets		
(c) Other Current Assets	2029.76	1919.73
Total Current Assets (B)	18839.86	13,197.71
TOTAL ASSETS (a + b)	33165.26	26,267.19
EQUITY AND LIABILITIES		
A. Equity		
(a) Equity Share Capital	1582.82	1582.82
(b) Other Equity	12394.28	11495.78
Total Equity (A)	13977.10	13,078.61
B. Non-Current Liability		
(a) Financial Liabilities		
i) Borrowings	2423.10	687.64
ii) Lease Liabilities	592.65	318.96
ii) Other Financial Liabilities	0.05	0.05
(b) Provisions		
(c) Deferred Tax Liabilities (Net)	1536.21	1417.86
(d) Other Non-Current Liabilities	0.00	0.00
Total Non-current Liabilities (B)	4552.01	2,424.51
C. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4021.60	5118.16
(ii) Lease Liability	450.84	255.31
(ii) Trade Payables		
Payable to MSME	680.01	551.54
Others	7959.01	3716.32
(iii) Other Financial Liabilities	368.92	590.58
(b) Provisions		
(c) Other Current Liabilities	609.94	40.36
	545.82	491.80
Total Current Liabilities (C)	14636.15	10,764.08
TOTAL EQUITY AND LIABILITIES (a + b + c)	33165.26	26,267.19



Cash Flow Statement For the Period Ended September 30, 2021

(Rupees In Lacs)

Particulars	For the Period ended September 30, 2021 Unaudited	For the Period ended September 30, 2020 Unaudited
A. Cash flow from operating activities		
Net profit before tax and extra ordinary items.	1,380.15	2,348.86
Add / (Less) :		
Depreciation & amortisation	489.08	432.64
Interest expenses	594.05	476.22
Dividend Income	-	-
(Gain)/loss on sale of fixed assets	-	1.62
(Gain)/loss on sale of investments	-	-
Net gain arising on financial assets measured at fair value through profit or loss	-	-
Remeasurements of the defined benefit plans	5.80	(66.86)
Operating profit before working capital changes	2,469.08	3,192.48
Adjustment for :		
(Increase)/decrease in short term loans and advances	(0.18)	(0.73)
(Increase)/decrease in other current assets	(110.03)	(155.14)
(Increase)/decrease in trade receivables	228.94	(1,727.72)
(Increase)/decrease in inventory	(5,510.42)	(691.42)
(Increase)/decrease in other non-current assets	52.99	382.42
Increase/(decrease) in Other Equity	-	-
Increase/(decrease) in trade payables	4,371.15	335.04
Increase/(decrease) in other current liabilities	(167.63)	172.96
Increase/(decrease) in provisions	569.58	349.95
Increase/(decrease) in current lease liabilities	195.54	70.45
Increase/(decrease) in deposits	0.00	-
Increase/(decrease) in non current lease liabilities	273.69	94.84
	(96.38)	(1,169.35)
Cash generated from operations	2,372.69	2,023.13
Add / (Less) :		
Income Tax (Paid)/ Refund	(369.10)	(410.61)
Net cash from operating activities	2,003.59	1,612.52
B. Cash flow from investing activities :		
Purchase of fixed assets including Capital WIP	(1,809.61)	(1,072.40)
Sale of fixed assets	-	3.22
Sale/(Purchase) of investments	11.63	-
Dividend Income	-	-
Net cash from investing activities	(1,797.98)	(1,069.18)
C. Cash flow from financing activities :		
Proceeds/(repayment) of short term borrowing	(1,096.56)	(252.31)
Proceeds/(repayment) of long term borrowing	1,735.46	119.18
Interest Paid	(594.05)	(476.22)
Dividend paid	-	-
Issue of Share	-	-
Net cash used in financing activities	44.85	(609.35)
Net increase / (decrease) in cash and cash equivalents	250.47	(66.01)
Cash and cash equivalents - opening balance	58.42	162.91
Cash and cash equivalents - closing balance	308.89	96.90
Details of cash and cash equivalent at the end of the Period / Year		
- Cash in hand	3.63	4.46
- Balance in current & fixed deposit accounts	305.26	92.45
Total	308.89	96.90




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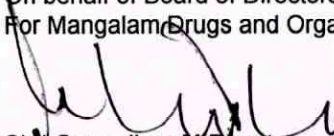


Notes :

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 unaudited financial results have been reviewed by the Audit Committee and thereafter, approved and taken on record by the Board of Directors of the Company at their meeting held on November 12, 2021. The Statutory Auditors have carried out a limited review of this results and expressed a qualified audit opinion on these financial results.
3	Other operating income includes Rs. 7.37 Crores towards services rendered towards pharmaceutical business.
4	The Company's business activity falls within a single reportable Business Segment Viz. "Manufacturing of Bulk Drugs".
5	The cost of the leasehold land has been amortised pertains to prior period amounting to Rs.17.58 Lacs are debited to the retained earnings as on March 31st, 2021.
6	The Code on Social Security, 2020('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the code becomes effective.
7	The figures for the quarter ended 30th September, 2021 are the balancing figures between the figures in respect of the half year ended 30th September 2021 and the unaudited published figures for quarter ended 30th June 2021.
8	The figures for the previous periods have been regrouped wherever necessary to confirm to the current periods under presentation.

Place:Mumbai
Date: 12th November, 2021

On behalf of Board of Directors
For Mangalam Drugs and Organics Ltd


Shiv Govardhan M. Dhoot
Chairman and Managing Director
DIN:01240086



VIDYADHAR Digitally signed by
SUDHAKAR VIDYADHAR
SOMANI SUDHAKAR SOMANI
Date: 2021.11.12
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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to,
The Board of Directors,
Mangalam Drugs and Organics Limited,
Rupam Building, 3rd Floor, 239,
P.D'Mello Road, Mumbai 400001.

1. We have reviewed the accompanying statement of unaudited financial results of **Mangalam Drugs and Organics Limited** (the "Company") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Basis for Qualified Conclusion:**
Company has capitalised two vehicles amounting to ₹132 lakhs during the year ended on March 31, 2021 in the names of Individual directors and has also disclosed the corresponding secured loans availed from bank as its liabilities, one of the Non-executive director has resigned during the year ended F.Y.2020-21. Ownership of the vehicles are not yet transferred in the name of the Company, hence the assets of the Company are overstated to the extent of ₹109.75 lakhs net of Depreciation, liabilities are overstated to the extent of ₹76.32 lakhs.

Since the ownership of the vehicles are not in the name of the Company, the expenses after tax are overstated for the quarter ended September 30, 2021 by ₹3.56 lakhs and half year ended on September 30, 2021 by ₹7.16 lakhs.

5. **Qualified Conclusion:**
Based on our review conducted as above, except matter as specified in para 4 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.

6. The Standalone financial statements of the Company for the year ended March 31, 2021 prepared in accordance with Companies (Accounting Standards) Rules, 2006, were audited by the another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 20, 2021 expressed an modified opinion on those financial statements.
7. The comparative financial information of the Company for the corresponding quarter and six months period ended on September 30, 2020 included in this statement has been reviewed by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated November 12, 2020 expressed unmodified opinion.

Our conclusion is unqualified in respect of matter related with para 6 and 7 as stated above.

For V.S. SOMANI & CO.
Chartered Accountants
F. R. No.117589W

VIDYADHAR
SUDHAKAR
SOMANI

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SUDHAKAR SOMANI
Date: 2021.11.12 15:59:36 +05'30'

Vidyadhar Somani
Proprietor
Membership No.102664
UDIN No. 21102664AAAAANH2266

Place: Mumbai
Date: November 12, 2021