

Mangalam Drugs and Organics Limited



Regd. Office : Rupam Building, 3rd Floor, 239 P. D'Mello Road, Near G. P. O. Mumbai - 400 001.

☎ 91-22-22616200 / 6300 / 8787 ☎ 91-22-22619090 • CIN : L24230MH1972PLC116413

REF: MDOL/CS-SE/2023- 24/008

May 30, 2023

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 the Board Meeting held on Tuesday, May 30, 2023

Ref: Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) read with SEBI Circular CIR / CFD / CMD /4 /2015 dated September 09, 2015

Dear Sir / Madam,

With respect to the captioned subject and mentioned reference, we are pleased to inform that the Board of Directors of the Company, in their meeting held today i.e., Tuesday, May 30, 2023 has *inter-alia* transacted the following business:

- The Audited Financial Results (Standalone) for the quarter and Financial Year ended March 31, 2023 pursuant to Regulation 33 of the SEBI LODR Regulations. **(A copy of the said results, notes thereto and Auditor's Report is annexed hereto and marked as Annexure I.)**
- Appointment of Internal Auditor of the Company for the Financial Year 2023-24. **(Brief profile is attached herewith as Annexure II)**
- Appointment Secretarial Auditor of the Company for Financial Year 2022-23. **(Brief Profile is attached herewith as Annexure – III)**

The meeting of Board of Directors of the Company commenced at 4:00 P.M. and concluded at 6:45 P.M.

We request you to take the same on your records.

Thanking You,

Yours faithfully,

For **Mangalam Drugs & Organics Limited**

Govardhan M. Dhoot

Chairman & Managing Director

DIN: 01240086

Factory : at Vapi (Gujarat) India ☎ contactus@mangalamdrugs.com ☎ http://www.mangalamdrugs.com



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 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

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 Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Mangalam Drugs and Organics Limited (the 'Company') for the quarter ended on March 31, 2023 (the 'statement') and year to date results for the period April 01,2022 to March 31,2023 attached herewith, prepared and submitted by the management of the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the Listing Regulations).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement:

- i. is presented in accordance with requirements of the Listing Regulation 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, 2023 and for the year ended on March 31, 2023

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 of 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 responsibilities for the Financial Statement

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the 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 Financial Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 Statement, including the disclosures, and whether the Statement represents 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.

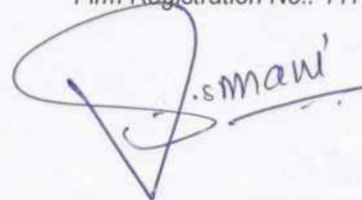
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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.

The financial statements of the Company for the quarter and 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 qualified opinion on those financial statements.

For V. S. SOMANI & CO.,
Chartered Accountants
Firm Registration No.: 117589



CA. VIDYADHAR SOMANI

Proprietor

Membership No: 102664

UDIN No. 23102664BGUQHG1336

Place: Mumbai

Date: May 30, 2023

MANGALAM DRUGS AND ORGANICS LIMITED

CIN - L24230MH1972PLC116413

Rupam Building, 3rd Floor, 239, P.D'Mello Road, Near G.P.O, Mumbai - 400001.



Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2023

Sr.No	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
						(Rs. In Lacs)
1	Income from Operations					
	(a) Net Sales and Services from Operations	9,027.20	6,293.27	12,084.68	37,019.54	45,086.16
	(b) Other Operating Income	83.53	39.40	10.87	205.75	20.68
	Total Income from Operations (net) (a+b)	9,110.73	6,332.67	12,095.55	37,225.29	45,106.84
2	Expenses					
	(a) Cost of Materials Consumed	5,503.00	6,700.68	7,511.19	27,744.95	33,907.51
	(b) Purchase of Stock in trade	92.79	90.23	121.58	1535.52	131.24
	(c) Changes in Inventories of, Finished Goods, and Work In Progress and Stock-in-trade	1,496.95	(3,578.11)	766.56	(4,216.11)	(3,374.86)
	(d) Employee Benefits Expenses	628.52	942.68	1,161.56	3,461.23	3,725.13
	(e) Depreciation and amortization expenses	274.96	288.30	268.66	1,098.89	1,024.91
	(f) Other Expenses	1,365.22	1,530.31	1,514.74	6,147.86	5,812.37
	Total Expenses (a to f)	9,361.42	5,974.09	11,344.28	35,772.34	41,226.30
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(250.69)	358.58	751.26	1,452.95	3,880.54
4	Other Income	29.22	13.47	0.00	43.56	8.94
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(221.47)	372.05	751.26	1,496.51	3,889.48
6	Finance costs (net)	343.40	321.75	253.45	1,275.13	1,116.18
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(564.87)	50.30	497.81	221.38	2,773.29
8	Exceptional items	0.00	0.00	0.00	0.00	0.00
9	Profit/(Loss) from ordinary activities before tax (7-8)	(564.87)	50.30	497.81	221.38	2,773.29
10	Tax Expenses					
	(a) Current Tax	(228.32)	(12.26)	130.42	(2.62)	880.79
	(b) Deferred Tax	102.00	20.00	(301.76)	97.00	(73.24)
	Total Tax Expenses (a+b)	(126.32)	7.74	(171.34)	94.38	807.55
11	Net Profit(+)/Loss(-) from ordinary activities after tax (9-10)	(438.55)	42.56	669.15	127.00	1,965.74
12	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
13	Net Profit(+)/Loss (-) for the period(11-12)	(438.55)	42.56	669.15	127.00	1,965.74
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)	(438.55)	42.56	669.15	127.00	1,965.74
17	Other Comprehensive income not reclassified into Profit and loss account (Net of Taxes)	21.32	(14.74)	6.13	12.48	11.79
18	Total Comprehensive Income (16+17)	(417.23)	27.82	675.28	139.48	1,977.54
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 Reverses as per balance sheet of previous accounting year				13,612.80	13,473.32
20	Earnings Per Share (EPS) (of Rs 10/-each not annualised):					
	(a) Basic	(2.77)	0.27	4.23	0.80	12.42
	(b) Diluted	(2.77)	0.27	4.23	0.80	12.42



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 Lacs	
	As at 31.03.2023 Audited	As at 31.03.2022 Audited
ASSETS		
A. Non-current Assets		
(a) Property, Plant and Equipment	10763.19	11503.24
(b) Right to use assets	1951.66	1158.27
(c) Capital Work-In-Progress	640.40	17.96
(d) Other Intangible Assets	1521.42	834.73
(e) Intangible Assets Under Development	308.49	552.90
(f) Financial Assets		
(i) Investments	0.43	0.43
(ii) Other Financial Assets	30.84	30.73
(g) Other Non-current Assets	88.04	241.11
Total Non-current Assets (A)	15304.47	14,339.37
B. Current Assets		
(a) Inventories	13746.65	11710.55
(b) Financial Assets		
(i) Trade Receivables	4653.29	4649.01
(ii) Cash and Cash Equivalents	268.07	194.69
(iii) Bank Balance other than Cash and Cash Equivalents	0.76	0.76
(iv) Loans	4.55	3.61
(v) Other Financial Assets	729.91	996.50
(c) Other Current Assets (Non Financials)	1255.18	948.08
Total Current Assets (B)	20658.41	18,503.20
TOTAL ASSETS (A + B)	35962.88	32,842.57
EQUITY AND LIABILITIES		
A. Equity		
(a) Equity Share Capital	1582.82	1582.82
(b) Other Equity	13612.80	13473.32
Total Equity (A)	15195.62	15,056.14
B. Non-Current Liability		
(a) Financial Liabilities		
i) Borrowings	1876.64	2510.30
ii) Lease Liabilities	673.90	521.40
ii) Other Financial Liabilities	0.05	0.05
(b) Deferred Tax Liabilities (Net)	1451.59	1349.47
(c) Other Non-Current Liabilities	229.34	393.88
Total Non-current Liabilities (B)	4231.52	4,775.10
C. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4956.71	4709.62
(ii) Lease Liability	721.49	387.67
(ii) Trade Payables		
Total Outstanding dues to Micro and small enterprises	1109.99	442.13
Total Outstanding dues of creditors other than micro and	8597.28	5012.58
(iii) Other Financial Liabilities	625.92	661.45
(b) Other Current Liabilities	352.34	1470.99
(c) Provisions	172.01	326.89
Total Current Liabilities (C)	16535.74	13,011.33
TOTAL EQUITY AND LIABILITIES (A + B + C)	35962.88	32,842.57



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



Cash Flow Statement For the Period Ended March 31, 2023

(Rs. In Lacs)

Particulars	For the Period ended March 31, 2023 Audited	For the Period ended March 31, 2022 Audited
A. Cash flow from operating activities		
Net profit before tax and extra ordinary items.	221.38	2,773.30
Add / (Less) :		
Depreciation & amortisation	1,098.89	1,024.91
Interest expenses (net)	1,275.13	1,116.18
Dividend Income	(0.05)	(0.05)
(Gain)/loss on sale of fixed assets	0.33	17.36
Asset Discarded	-	60.98
(Gain)/loss on sale of investments	-	(8.89)
Prov of Diminution in value of Investment	-	10.10
Remeasurements of the defined benefit plans	17.60	16.64
Operating profit before working capital changes	2,613.28	5,010.53
Adjustment for :		
(Increase)/decrease in short term loans and advances	(0.95)	(2.70)
(Increase)/decrease in other current assets	(40.52)	354.10
(Increase)/decrease in trade receivables	(4.28)	782.21
(Increase)/decrease in inventory	(2,036.09)	(5,851.80)
(Increase)/decrease in other non-current assets	152.97	50.94
Increase/(decrease) in trade payables	4,252.56	1,115.22
Increase/(decrease) in other current liabilities	(190.40)	977.98
Increase/(decrease) in provisions	(1,118.65)	286.53
Increase/(decrease) in current lease liabilities	333.82	132.36
Increase/(decrease) in non-current liabilities	(164.54)	393.88
Increase/(decrease) in non current lease liabilities	152.50	202.44
	1,336.41	(1,558.84)
Cash generated from operations	3,949.69	3,451.70
Add / (Less) :		
Income Tax (Paid)/ Refund	2.62	(880.79)
Net cash from operating activities	3,952.31	2,570.91
B. Cash flow from investing activities :		
Purchase of fixed assets including Capital WIP	(2,791.37)	(2,766.90)
Sale of fixed assets	574.09	13.57
Sale/(Purchase) of investments	-	20.71
Divided Income	0.05	0.05
Net cash from investing activities	(2,217.23)	(2,732.57)
C. Cash flow from financing activities :		
Proceeds/(repayment) of short term borrowing	247.09	(408.54)
Proceeds/(repayment) of long term borrowing	(633.67)	1,822.65
Interest Paid (net)	(1,275.13)	(1,116.18)
Net cash used in financing activities	(1,661.71)	297.93
Net increase / (decrease) in cash and cash equivalents	73.38	136.27
Cash and cash equivalents - opening balance	194.69	58.42
Cash and cash equivalents - closing balance	268.07	194.69
Details of cash and cash equivalent at the end of the Period / Year		
- Cash in hand	4.28	11.61
- Balance in current and deposit accounts	263.80	183.08
Total	268.07	194.69



MANGALAM DRUGS AND ORGANICS LIMITED

CIN - L24230MH1972PLC116413

Rupam Building, 3rd Floor, 239, P.D'Mello Road, Near G.P.O, Mumbai - 400001.



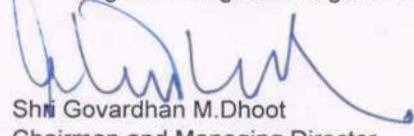
Notes :

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 financial results of the Company for the year ended 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 May 30, 2023.
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, 2023 are the balancing figures between the Audited figures in respect of full financial year upto 31st March 2023 and the unaudited published year-to-date figures upto 31st December 2022 being the date of the end of the third quarter of the financial year respectively whichever subjected to limited review.
5	The figures for the previous periods have been regrouped wherever necessary to confirm to the current periods under presentation.

Place: Mumbai
Date: 30 th May, 2023



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


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



Mangalam Drugs and Organics Limited

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



May 30, 2023

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: Declaration regarding Audit Report issued by the Statutory Auditor with unmodified opinion on Audited Financial Results of the Company for the year ended March 31, 2023.

Dear Sir / Madam,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Audit report issued by the Statutory Auditors, on the Financial Results for the year ended 31st March 2023 were with unmodified opinions.

We request you to take the above information on record.

Thanking You,

Yours Faithfully,
For **Mangalam Drugs & Organics Limited**

Govardhan M. Dhoot
Chairman & Managing Director
DIN: 01240086

Annexure II

Brief Profile of Internal Auditor of the Company for the Financial Year 2023-24

We further submit the following details as required under Regulation 30 of the SEBI (LODR), Regulation, 2015 read with Circular No, CIR / CFD / CMD / 4 / 2015 dated 9th September, 2015.

Name of the Firm	Bipin Zavar & Associates, Chartered Accountants
Date of Appointment	30.05.2023
Financial Year	2023-24
Term of Appointment	As per Appointment Letter.
Reason of Change/Appointment	In accordance with the provisions of Section 138 of Companies Act, 2013, the Company has appointed Internal Auditor for conducting the Internal Audit of the Company for Financial Year 2023-24.
Brief Profile	M/s Bipin Zavar & Associates is a firm of experienced Chartered Accountants providing specialized services in the area of Audit & Assurance, direct and Indirect Tax, Business Advisory, Accounting and Regulatory compliances providing Specialized Quality Services with client needs and servicing at the center.

Annexure III

Brief Profile of Secretarial Auditor of the Company for the Financial Year 2022-23

Name of the Practicing Company Secretary	M/s Vishakha Agarwal & Associates
Address of the Firm	3 rd Floor, 75A, Scheme No. 91, Malwa Mill, Indore M.P., India 452003
E-Mail Id	csvishakhagarwal@gmail.com
Contact No	+91 942501155, 8518888114
Founder Name	Ms. Vishakha Agarwal
Membership No	A39298
Certificate of Practice No.	15088
Work Profile	M/s Vishakha Agarwal & Associates provides various professional services the field of Corporate legal Compliance, Secretarial Audit, Corporate Governance Audit, Corporate Litigation, Corporate Restructuring, Obtaining Regulatory Approvals, Incorporation of Limited Companies and LLP etc.
Disclosure of Relationship with Directors	None