

# 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/2022- 23/032

November 11, 2022

To,

Listing Department

**BSE Ltd**

1<sup>st</sup> 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”, 5<sup>th</sup> 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 11, 2022**

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 11, 2022 *inter-alia* transacted the following business:

1. Considered & approved the Un-Audited Financial Results for the period ended September 30<sup>th</sup>, 2022 along with the Limited Review Report on the results pursuant to Regulation 33 of the Listing Regulations; (Annexure A).

The meeting of Board of Directors of the Company commenced at 12:30 p.m. and concluded at **03:45**p.m.

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

Thanking You,

Yours faithfully,

**For Mangalam Drugs & Organics Limited**


**Govardhan M. Dhoot**

Chairman & Managing Director

DIN: **01240086**



**Independent Auditor's Review Report on the Quarterly and Half yearly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52(4) read with regulation 63 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, 3<sup>rd</sup> Floor, 239,  
P.D'Mello Road, Mumbai 400001.

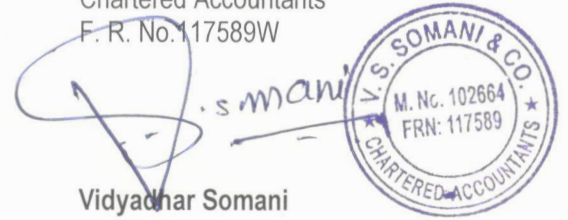
1. We have reviewed the accompanying statement of unaudited financial results of **Mangalam Drugs and Organics Limited** (the "Company") for the quarter and half year ended September 30, 2022 (the "Statement") attached herewith, being submitted by the Company. pursuant to the requirements of SEBI (Listing 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, and other accounting principals generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. 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:**  
The Company has capitalised two vehicles amounting to ₹ 132.03 lakhs during the year ended on March 31, 2021 in the name of director and ex non-executive director. Vehicles are in possession of the Company. Since the ownership of the vehicles are not transferred in the name of the Company, the assets of the Company are overstated to the extent of ₹ 100.96 lakhs net of depreciation and liabilities are overstated to the extent of ₹ 59.49 lakhs.  
Since the ownership of the vehicles are not in the name of the Company, the depreciation and finance cost is overstated by ₹ 7.84 lakhs and ₹ 2.63 lakhs respectively for the period ended September 30, 2022. We have been informed that the Company has taken over possession of these vehicles as on March 29, 2022.



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.

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



Vidyadhar Somani  
Proprietor

Membership No. 102664

UDIN No. 22102664BCVJKU8703

Place: Mumbai

Date: 11 NOV 2022

## MANGALAM DRUGS AND ORGANICS LIMITED

CIN - L24230MH1972PLC116413

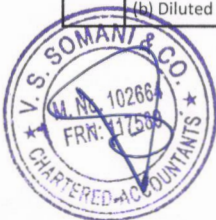
Rupam Building, 3rd Floor, 239, P.D'Mello Road, Near G.P.O, Mumbai - 400001.



Unaudited Financial Results for the Quarter and half year Ended 30th Sept, 2022 approved and taken on record by the Board at their meeting dated 11th November 2022

(Rs. In LAKHS)

Sr.No	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.22	30.06.2022	30.09.21	30.09.22	30.09.21	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from Operations</b>						
	(a) Net Sales and Services from Operations	10,636.74	10,770.03	11,420.19	21406.77	21,898.03	44,756.13
	(b) Other Operating Income	195.83	179.46	882.14	375.29	934.37	350.71
	<b>Total Income from Operations (net) (a+b)</b>	<b>10,832.57</b>	<b>10,949.49</b>	<b>12,302.33</b>	<b>21,782.06</b>	<b>22,832.40</b>	<b>45,106.84</b>
2	<b>Other Income</b>	0.05	0.66	-	0.71	-	8.94
3	<b>Total Income ( 1+2)</b>	<b>10,832.62</b>	<b>10,950.15</b>	<b>12,302.33</b>	<b>21,782.77</b>	<b>22,832.40</b>	<b>45,115.78</b>
4	<b>Expenses</b>						
	(a) Cost of Materials Consumed	7,324.07	8,217.21	10,832.18	15541.28	18,829.90	33,907.51
	(b) Purchase of Stock in trade	1,251.47	101.03	-	1352.50	-	131.24
	(c) Changes in Inventories of, Finished Goods, and Work In Progress and Stock-in-trade	(1,210.26)	(924.69)	(2,805.04)	(2,134.95)	(3,262.01)	(3,374.86)
	(d) Employee Benefits Expenses	954.44	935.60	916.37	1890.04	1,692.51	3,725.13
	(e) Depreciation and amortization expenses	275.62	260.01	250.09	535.63	489.08	1,024.91
	(f) Other Expenses	1,669.61	1,582.72	1,982.63	3252.33	3,108.72	5,812.37
	<b>Total Expenses (a to f)</b>	<b>10,264.95</b>	<b>10,171.88</b>	<b>11,176.24</b>	<b>20,436.83</b>	<b>20,858.20</b>	<b>41,226.30</b>
5	<b>Profit / (Loss) before finance cost and exceptional and extraordinary items and tax (3-4)</b>	<b>567.67</b>	<b>778.27</b>	<b>1,126.09</b>	<b>1,345.94</b>	<b>1,974.20</b>	<b>3,889.48</b>
6	Finance costs (net)	255.50	354.48	297.79	609.98	594.05	1,116.18
7	<b>Profit / (Loss) before exceptional and extraordinary items and tax(5-6)</b>	<b>312.17</b>	<b>423.79</b>	<b>828.30</b>	<b>735.96</b>	<b>1,380.15</b>	<b>2,773.30</b>
8	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
9	<b>Profit/(Loss) before extraordinary items and tax (7-8)</b>	<b>312.17</b>	<b>423.79</b>	<b>828.30</b>	<b>735.96</b>	<b>1,380.15</b>	<b>2,773.30</b>
10	Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
11	<b>Profit/(Loss) before tax and after exceptional &amp; extraordinary items</b>	<b>312.17</b>	<b>423.79</b>	<b>828.30</b>	<b>735.96</b>	<b>1,380.15</b>	<b>2,773.30</b>
12	<b>Tax Expenses</b>						
	Current Tax	104.95	133.01	216.64	237.96	369.10	880.79
	Mat Credit Entitlement	-	-	-	-	-	-
	Deferred Tax	(15.40)	(9.60)	158.85	(25.00)	116.66	(73.24)
13	<b>Net Profit(+)/Loss(-) after Tax (11-12)</b>	<b>222.62</b>	<b>300.38</b>	<b>452.81</b>	<b>523.00</b>	<b>894.39</b>	<b>1,965.75</b>
14	Other Comprehensive income not reclassified into Profit and loss account (Net of Taxes)	2.95	2.95	2.05	5.90	4.11	11.79
15	<b>Total Comprehensive Income (13+14)</b>	<b>225.57</b>	<b>303.33</b>	<b>454.86</b>	<b>528.90</b>	<b>898.50</b>	<b>1,977.54</b>
16	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	1,582.82
17	Other Equity						13,473.32
18	<b>Earnings Per Share (EPS) (of Rs 10/-each not annualised):</b>						
	(a) Basic	1.41	1.92	2.86	3.30	5.65	12.42
	(b) Diluted	1.41	1.92	2.86	3.30	5.65	12.42

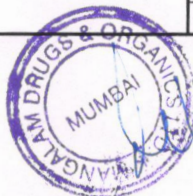




**Standalone Statement of Assets and Liabilities**

(Rs. In LAKHS)

	As at 30.09.22 unaudited	As at 31.03.2022 Audited
<b>ASSETS</b>		
<b>A. Non-current Assets</b>		
(a) Property, Plant and Equipment	11496.54	11503.24
(b) Right to use assets	1133.14	1158.27
(c) Capital Work-In-Progress	689.66	17.96
(d) Intangible assets	811.64	834.73
(e) Intangible Assets Under Development	781.41	552.90
(f) Financial Assets		
(i) Investments	0.43	0.43
(ii) Other Financial Assets	296.12	287.37
(g) Other Non-current Assets	269.10	241.11
<b>Total Non-current Assets (A)</b>	<b>15478.04</b>	<b>14596.01</b>
<b>B. Current Assets</b>		
(a) Inventories	14015.07	11710.55
(b) Financial Assets		
(i) Trade Receivables	6592.58	4649.01
(ii) Cash and Cash Equivalents	189.16	194.69
(iii) Bank Balance other than Cash and Cash Equivalents	0.76	0.76
(iv) Loans	2.79	3.61
(v) Other Current Asset (Capial Advances)	319.04	739.86
(c) Other Current Assets (Non Financials)	859.18	948.08
<b>Total Current Assets (B)</b>	<b>21978.58</b>	<b>18246.56</b>
<b>TOTAL ASSETS (A + B)</b>	<b>37456.62</b>	<b>32842.57</b>
<b>EQUITY AND LIABILITIES</b>		
<b>A. Equity</b>		
(a) Equity Share Capital	1582.82	1582.82
(b) Other Equity	14002.22	13473.32
<b>Total Equity (A)</b>	<b>15585.04</b>	<b>15056.14</b>
<b>B. Non-Current Liability</b>		
(a) Financial Liabilities		
i) Borrowings	2143.57	2510.30
ii) Lease Liabilities	363.07	521.40
ii) Other Financial Liabilities	0.05	0.05
(b) Deferred Tax Liabilities (Net)	1351.89	1349.47
(c) Other Non-Current Liabilities	467.36	393.88
<b>Total Non-current Liabilities (B)</b>	<b>4325.94</b>	<b>4775.10</b>
<b>C. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	4840.54	4709.62
(ii) Lease Liability	398.97	387.67
(ii) Trade Payables		
Payable to MSME	944.88	442.13
Other than MSME	9970.27	5012.58
(iii) Other Financial Liabilities	671.87	661.45
(b) Provisions	416.89	326.89
(c) Other Current Liabilities	302.22	1470.99
<b>Total Current Liabilities (C)</b>	<b>17545.64</b>	<b>13011.33</b>
<b>TOTAL EQUITY AND LIABILITIES (A + B + C)</b>	<b>37456.62</b>	<b>32842.57</b>



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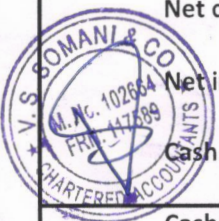
Rupam Building, 3rd Floor, 239, P.D'Mello Road, Near G.P.O, Mumbai - 400001.



## Cash Flow Statement For the Period Ended September 30, 2022

(Rs. In LAKHS)

Particulars	For the Period ended September 30, 2022 Unaudited	For the Period ended September 30, 2021 Unaudited
<b>A. Cash flow from operating activities</b>		
Net profit before tax and extra ordinary items.	735.97	1,380.15
<b>Add / (Less) :</b>		
Depreciation & amortisation	535.63	489.08
Interest expenses	609.98	594.05
Dividend Income	(0.05)	-
(Gain)/loss on sale of fixed assets	3.49	-
(Gain)/loss on sale of investments	(0.66)	-
Remeasurements of the defined benefit plans	8.32	5.80
<b>Operating profit before working capital changes</b>	<b>1,892.68</b>	<b>2,469.08</b>
<b>Adjustment for :</b>		
(Increase)/decrease in short term loans and advances	0.81	(0.18)
(Increase)/decrease in other current assets	509.73	(110.03)
(Increase)/decrease in trade receivables	(1,943.56)	228.94
(Increase)/decrease in inventory	(2,304.52)	(5,510.42)
(Increase)/decrease in other non-current assets	(36.74)	52.99
Increase/(decrease) in trade payables	5,460.44	4,371.15
Increase/(decrease) in other current liabilities	(1,158.36)	(167.63)
Increase/(decrease) in provisions	90.00	569.58
Increase/(decrease) in current lease liabilities	11.30	195.54
Increase/(decrease) in non-current liabilities	73.48	0.00
Increase/(decrease) in non current lease liabilities	(158.33)	273.69
	<b>544.25</b>	<b>(96.38)</b>
<b>Cash generated from operations</b>	<b>2,436.93</b>	<b>2,372.69</b>
<b>Add / ( Less) :</b>		
Income Tax (Paid)/ Refund	(212.96)	(369.10)
<b>Net cash from operating activities</b>	<b>2,223.97</b>	<b>2,003.59</b>
<b>B. Cash flow from investing activities :</b>		
Purchase of fixed assets including Capital WIP	(1,391.96)	(1,809.61)
Sale of fixed assets	8.20	-
Sale/(Purchase) of investments	-	11.63
Divided Income	0.05	-
<b>Net cash from investing activities</b>	<b>(1,383.71)</b>	<b>(1,797.98)</b>
<b>C. Cash flow from financing activities :</b>		
Proceeds/(repayment) of short term borrowing	130.91	(1,096.56)
Proceeds/(repayment) of long term borrowing	(366.73)	1,735.46
Interest Paid	(609.98)	(594.05)
<b>Net cash used in financing activities</b>	<b>(845.80)</b>	<b>44.85</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(5.53)</b>	<b>250.47</b>
<b>Cash and cash equivalents - opening balance</b>	<b>194.69</b>	<b>58.42</b>
<b>Cash and cash equivalents - closing balance</b>	<b>189.16</b>	<b>308.89</b>



Notes	
1	The above 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.
2	The above results have been reviewed by the Audit Committee and thereafter, were approved & taken on record by the Board of Directors of the Company at their meeting held on November 11, 2022. The Statutory Auditors have expressed an modified audit opinion on these financial result.
3	As the Company's business activity falls within a single primary Business Segment Viz. "Manufacturing of Bulk Drugs" and hence does not have any additional disclosure to be made under Ind AS-108 on "Operating Segments".
4	The figures for the quarter ended 30th September, 2022 are the balancing figures between the figures in respect of the half year ended 30th September 2022 and the unaudited published figures for quarter ended 30th June 2022.
5	Figures for the previous periods have been regrouped / re-classified to conform with the figures of the current period.

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



*[Handwritten Signature]*

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

Place: Mumbai  
Date: November 11, 2022

